

Financial Engineering Associates (“FEA”) respects your privacy. FEA is an MSCI Barra company. Protecting the confidentiality and security of client information has always been an integral goal of how we conduct our business worldwide. We pledge to aim to ensure that our global business practices protect your privacy.

The Sources of Information

You acknowledge that FEA uses certain technology on our web site to collect information from visitors. FEA uses this technology to collect information about how our visitors use our web site, including information relating to the frequency of visits to our web site, average length of visits, and which pages are viewed during a visit. This information is used to improve the site content and performance.

The use by you of any FEA password-protected application service product, may be governed by separate privacy and security policies that may be accessed within such products. By using those products you are subject to those additional privacy policies and securities policies and you agree to be bound by those terms and conditions. Specifically, you agree that FEA may gather usage statistics and usage data from your use of such application service products to evaluate your use of these products, to improve the FEA products and services, and to ensure that you are complying with the terms of the applicable agreements between you and FEA. The statistics and data collected may or may not be aggregated. These statistics contain no personal information and will not be used to gather personal information.

In addition, for users of non-public areas of our web site, "session cookies" allow us to recognize your computer each time you return to our web site, verify your registration or password information during a particular session so that you do not have to input your password multiple times as you navigate the site, and suggest products or services that may interest you. Most web browsers allow you to modify your preferences to notify you when a cookie is set, or to reject all cookies. If you choose to reject our cookies, some areas of the web site may not function properly or may not be accessible. The technology we use cannot obtain information from your hard drive or pass on a computer virus.

The Information We Have About You

When you contact us, provide us with your personal information or use our electronic services, you consent to FEA processing the information, including but not limited to your name, company name, contact information, job role and preference information. This information is used by us and/or authorized third parties to support your interaction with us, to deliver our products and services and to contact you again about other services and products we offer. By submitting your

personal information to FEA you acknowledge and consent to FEA processing your personal information accordingly. This may involve the transfer of your personal information to FEA offices in countries outside your country of residence, which may not have the same privacy legislation as your country of residence.

If you do not wish to receive marketing communications from FEA, please let us know by sending an e-mail containing the name of the FEA representative you interact with (if any) to fea_support@fea.com or by telephoning 510.548.6200.

Protecting Your Privacy

FEA is committed to protecting the privacy and the confidentiality of your personal information. Access to personal information is limited to FEA personnel and those authorized third parties who may host your data on our behalf (such as our third party CRM provider) or may assist in providing the products and services you requested. FEA maintains physical, electronic and procedural safeguards that aim to protect the information against loss, misuse, damage or modification and unauthorized access or disclosure. Some of the features of the FEA information security program are:

- A dedicated group - the Information Security Department - that designs, implements and provides oversight to our information security program;
- The use of specialized technology such as firewalls;
- Testing of the security and operability of products and services before they are introduced to the Internet, as well as ongoing scanning for publically known vulnerabilities in the technology;
- Monitoring of our systems infrastructure to detect weaknesses and potential intrusions; and
- Implementing controls to identify, authenticate and authorize access to various systems or sites.

Other Privacy Policies or Statements; Changes to Policy

This policy provides a general statement of the ways in which FEA aims to protect your personal information. You may, however, in connection with specific products or services offered by FEA, be provided with privacy policies or statements that supplement this policy. This policy may be changed from time to time to reflect changes in our practices concerning the collection and use of personal information. The revised policy will be effective immediately upon posting to our web site. This version of the policy is effective January 26, 2010.