

MSCI Equity Indexes May 2017 Index Review

New York – May 15, 2017 – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced today the results of the May 2017 Semi-Annual Index Review for the MSCI Equity Indexes – including the MSCI Global Standard, MSCI Global Small Cap and MSCI Micro Cap Indexes, the MSCI Global Value and Growth Indexes, the MSCI Frontier Markets and MSCI Frontier Markets Small Cap Indexes, the MSCI Global Islamic and MSCI Global Islamic Small Cap Indexes, the MSCI Pan-Euro and MSCI Euro Indexes, the MSCI US Equity Indexes, the MSCI US REIT Index, the MSCI China A Indexes and the MSCI China All Shares Indexes. All changes will be implemented as of the close of May 31, 2017. These changes have been posted on the Index Review web page on MSCI’s web site at <https://www.msci.com/index-review>.

MSCI Global Standard Indexes: Fifty-seven securities will be added to and 28 securities will be deleted from the MSCI ACWI Index. In the MSCI World Index, the three largest additions measured by full company market capitalization will be Gamesa Corporacion Tecnologica (Spain), Athene Holding (USA) and H. Lundbeck (Denmark). The three largest additions to the MSCI Emerging Markets Index measured by full company market capitalization will be Indian Oil Corp (India), Novolipetsk Steel (Russia) and Bancolombia (Colombia).

MSCI Global Small Cap Indexes: There will be 311 additions to and 189 deletions from the MSCI ACWI Small Cap Index.

MSCI Global Investable Market Indexes: There will be 308 additions to and 157 deletions from the MSCI ACWI Investable Market Index (IMI).

MSCI Global All Cap Indexes: There will be 361 additions to and 111 deletions from the MSCI World All Cap Index.

MSCI Pakistan Indexes: As a reminder, MSCI will reclassify the MSCI Pakistan Indexes from Frontier Markets to Emerging Markets at the May 2017 Semi-Annual Index Review. The MSCI Pakistan Indexes will fully converge with the MSCI Provisional Pakistan Indexes, effective June 1, 2017. There will be no additions to and ten deletions from the MSCI Pakistan Index. There will be eleven additions to and six deletions from the MSCI Pakistan Small Cap Index.

MSCI Global Value and Growth Indexes: For the MSCI ACWI Value Index, the largest additions or style changes from Growth to Value will be Amgen (USA), Novartis (Switzerland) and Chevron Corp (USA). For the MSCI ACWI Growth Index, the largest additions or style changes from Value to Growth will be Microsoft Corp (USA), McDonald’s Corp (USA) and Commonwealth Bank of Australia (Australia).

MSCI Frontier Markets Indexes: There will be four additions to and 16 deletions from the MSCI Frontier Markets Index. There will be 14 additions to and 30 deletions from the MSCI Frontier Markets Small Cap Index.

As previously announced, MSCI will not implement specific index review changes for any securities in Nigeria in the MSCI Nigeria Indexes or composite indexes which Nigeria is a component in the context of ongoing issues with the foreign exchange market. As a reminder, the MSCI Nigeria Index is presently on the review list for potential reclassification to Standalone status.



MSCI will launch the MSCI Panama Index as a Standalone Market Index as part of the May 2017 Semi-Annual Index Review.

MSCI Global Islamic Indexes: Eighty-one securities will be added to and 52 securities will be deleted from the MSCI ACWI Islamic Index. The three largest additions to the MSCI ACWI Islamic Index measured by full company market capitalization will be Roche Holding Genuss (Switzerland), Siemens (Germany) and NTT Docomo (Japan). There will be no additions to and four deletions from the MSCI Gulf Cooperation Council (GCC) Countries ex Saudi Arabia IMI Islamic Index.

MSCI US Equity Indexes: There will be seven securities added to and five securities deleted from the MSCI US Large Cap 300 Index. The three largest additions to the MSCI US Large Cap 300 Index measured by full company market capitalization will be Dell Technologies, Progressive Corp, and Northern Trust Corp.

Twenty-eight securities will be added to and 20 securities will be deleted from the MSCI US Mid Cap 450 Index. The three largest additions to the MSCI US Mid Cap 450 Index measured by full company market capitalization will be National Oilwell Varco, Invesco Ltd, and Athene Holding Ltd Class A.

Ninety-six securities will be added to and 42 securities will be deleted from the MSCI US Small Cap 1750 Index. The three largest additions to the MSCI US Small Cap 1750 Index measured by full company market capitalization will be Eaton Vance Corp NV, Colfax Corp, and Teradata.

There will be 24 additions to and 38 deletions from the MSCI US Micro Cap Index.

For the MSCI US Investable Market Value Index, there will be 147 additions or upward changes in Value Inclusion Factor (VIFs), and 114 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 158 additions or upward changes in Growth Inclusion Factors (GIFs), and 123 deletions or downward changes in GIFs.

MSCI US REIT Index: There will be two additions to and no deletions from the MSCI US REIT Index. The additions to the MSCI US REIT Index will be Altisource Residential and UMH Properties.

MSCI China A Indexes: There will be 39 additions to and 22 deletions from the MSCI China A Index. The three largest additions to the MSCI China A Index will be Guangzhou Auto Group A, Foshan Haitian Flavor A and Datang International Power A. There will be 115 additions to and 11 deletions from the MSCI China A Small Cap Index.

The results of the May 2017 Semi-Annual Index Review of the MSCI Pan-Euro and MSCI Euro Indexes and the MSCI Global Islamic Small Cap Indexes, and the MSCI China All Shares Indexes have also been posted on the Index Review web page on MSCI's web site at <https://www.msci.com/index-review>.

-Ends-

About MSCI

For more than 40 years, MSCI’s research-based indexes and analytics have helped the world’s leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research.

Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

MSCI serves 97 of the top 100 largest money managers, according to the most recent P&I ranking.

For more information, visit us at www.msci.com.

Media Inquiries

Americas: Kristin Meza kristin.meza@msci.com

EMEA: MHP Communications MSCI@mhpc.com

Asia Pacific: Jenny Jia jenny.jia@msci.com

MSCI Global Client Service

EMEA Client Service + 44 20 7618.2222

Americas Client Service 1 888 588 4567 (toll free)

Asia Pacific Client Service + 852 2844 9333

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the “Information”) is the property of MSCI Inc. or its subsidiaries (collectively, “MSCI”), or MSCI’s licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the “Information Providers”) and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from MSCI.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, “Index Linked Investments”). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.



Index returns do not represent the results of actual trading of investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.

Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.'s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of www.msci.com.

MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Except with respect to any applicable products or services from MSCI ESG Research, neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI's products or services are not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Issuers mentioned or included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI or suppliers to MSCI, and may also purchase research or other products or services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in any MSCI ESG indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD, FEA, InvestorForce, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's.