

## MSCI Equity Indices November 2011 Index Review

**Geneva – November 15, 2011** – MSCI Inc. (NYSE: MSCI), a leading provider of investment decision support tools worldwide, including indices, portfolio risk and performance analytics and corporate governance services announced today the results of the November 2011 Semi-Annual Index Review for the MSCI Equity Indices - including the MSCI Global Standard, MSCI Global Small Cap and MSCI Micro Cap Indices, as well as the MSCI Global Value and Growth Indices, the MSCI Frontier Markets and MSCI Frontier Markets Small Cap Indices, the MSCI Global Islamic and MSCI Global Islamic Small Cap Indices, the MSCI Pan-Euro and MSCI Euro Indices, the MSCI US Equity Indices, the MSCI US REIT Index, as well as the MSCI China A Indices. All changes will be implemented as of the close of November 30, 2011. These changes have been posted on MSCI's web site at [http://www.msci.com/products/indices/size/standard/index\\_review.html](http://www.msci.com/products/indices/size/standard/index_review.html).

**MSCI Global Standard Indices:** Forty seven securities will be added to and 62 securities will be deleted from the MSCI ACWI Index. The three largest additions to the MSCI World Index measured by the full company market capitalization are Lundin Petroleum (SE), Herbalife (US) and Kansas City Southern (US). The three largest additions to the MSCI Emerging Markets Index are Bharti Airtel (IN), Grupo Aval Acciones Pref (CO) and Sun Art Retail Group (CN).

**MSCI Global Small Cap Indices:** There will be 351 additions to and 398 deletions from the MSCI ACWI Small Cap Index.

**MSCI Global Investable Market Indices:** There will be 325 additions to and 387 deletions from the MSCI ACWI IMI.

As announced on August 31, 2011, MSCI will be implementing an enhanced foreign room methodology for the MSCI Global Investable Market Indices at this November 2011 SAIR, allowing gradual weight adjustment for companies with low foreign room.

**MSCI Global All Cap Indices:** There will be 456 additions to and 207 deletions from the MSCI World All Cap Index.

**MSCI Global Value and Growth Indices:** For the MSCI ACWI Value Index, the largest additions or style changes from growth to value will be HSBC Holdings (GB), Honda Motor Co (JP) and Suncor Energy (CA). For the MSCI ACWI Growth Index, the largest additions or style changes from value to growth will be Glaxosmithkline (GB), BASF (DE) and Toyota Motor Corp (JP).

**MSCI Frontier Markets Indices:** There will be nine additions to and 17 deletions from the MSCI Frontier Markets Index. The three largest additions to the MSCI Frontier Markets Index are Nestle Foods Nigeria (NG), Guinness Nigeria (NG) and Pz Cussons Nigeria (NG).

There will be 28 additions to and 23 deletions from the MSCI Frontier Markets Small Cap Index.

Following the reduction in coverage and liquidity, Nigeria will be reclassified to the "Smaller Frontier Market" size category as well as to the "Low Liquidity" category. In addition, Ukraine will be reclassified

from the “Very Low Liquidity” to the “Average Liquidity” category following the previously announced addition of Ukrainian Exchange (UX) as an eligible stock exchange for the MSCI Ukraine Indices.

**MSCI Global Islamic Indices:** Fifty-eight securities will be added to and 57 will be deleted from the MSCI ACWI Islamic Index. The three largest additions to the MSCI ACWI Islamic Index are Abbott Laboratories (US), Potash Corp Saskatchewan (CA), and Nike B (US). There are no additions to and four deletions from the MSCI Gulf Cooperation Council (GCC) Countries ex Saudi Arabia IMI Islamic Index.

**MSCI US Equity Indices:** There will be three securities added to and eight securities deleted from the MSCI US Large Cap 300 Index. The three additions to the MSCI US Large Cap 300 Index are El Paso Corp, Goodrich Corp and Dover Corp.

Thirty one securities will be added to and 18 securities will be deleted from the MSCI US Mid Cap 450 Index. The three largest additions to the MSCI US Mid Cap 450 Index are Delta Air Lines, Southwest Airlines Co. and L-3 Communications Holdings.

One hundred and four securities will be added to and 48 will be deleted from the MSCI US Small Cap 1750 Index. The three largest additions to the MSCI US Small Cap 1750 Index are Visteon Corp., Ryder System and GNC Holdings A. There will be 32 additions to and 68 deletions from the MSCI US Micro Cap Index.

For the MSCI US Investable Market Value Index, there will be 250 additions or upward changes in Value Inclusion Factor (VIFs), and 189 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 236 additions or upward changes in Growth Inclusion Factors (GIFs), and 234 deletions or downward changes in GIFs.

**MSCI US REIT Index:** There will be five additions to and no deletions from the MSCI US REIT Index.

**MSCI China A Indices:** There will be 14 additions to and 57 deletions from the MSCI China A Index. The three largest additions to the MSCI China A Index are Founder Securities A, Southwest Securities Co A and Hengyi Petrochemical Co A.

There will be 147 additions to and six deletions from the MSCI China A Small Cap Index.

The results of the November 2011 Semi-Annual Index Review of the MSCI Pan-Euro and MSCI Euro Indices and the MSCI Global Islamic Small Cap Indices have also been posted on MSCI’s web site at [www.msci.com](http://www.msci.com).

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## About MSCI

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indices, portfolio risk and performance analytics, and governance tools.

The company’s flagship product offerings are: the MSCI indices which include over 148,000 daily indices covering more than 70 countries; Barra portfolio risk and performance analytics covering global equity and fixed income markets; RiskMetrics market and credit risk analytics; ISS governance research and outsourced proxy voting and reporting services; FEA valuation models and risk management software for the energy and commodities markets; and CFRA forensic accounting risk research,

legal/regulatory risk assessment, and due-diligence. MSCI is headquartered in New York, with research and commercial offices around the world.

**For further information on MSCI, please visit our web site at [www.msci.com](http://www.msci.com)**

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