

MSCI to Remove BDCs and Companies Listed on Selected Alert Boards from the MSCI Equity Universe

New York – April 10, 2014 – MSCI Inc. (NYSE: MSCI), a leading provider of investment decision support tools worldwide, including indexes, portfolio risk and performance analytics and corporate governance services, announced today the conclusions from its recent consultation with the investment community on proposed selected changes to the MSCI Equity Universe. Starting from the May 2014 Semi-Annual Index Review (SAIR), MSCI will exclude Business Development Companies (BDCs) from the MSCI USA Equity Universe, as well as securities of companies listed on selected alert boards from the MSCI Equity Universe.

BUSINESS DEVELOPMENT COMPANIES

Effective June 2, 2014, MSCI will exclude BDCs from the MSCI USA Equity Universe. Based on January 20, 2014 data, this change would lead to the deletion of 41 securities from the MSCI USA All Cap Index. The indicative list of BDCs is available on MSCI's web site at <http://www.msci.com/products/indices/consultations/>. MSCI will announce the final list of BDCs that will be excluded from the MSCI USA Equity Universe as part of the May 2014 SAIR.

SELECTED ALERT BOARDS

Effective June 2, 2014, MSCI will also exclude securities placed in the following alert boards from the MSCI Equity Universe:

- Singapore: Watch List Board of Singapore Exchange
- Malaysia: PN17 Companies Board of Bursa Malaysia
- Thailand: Companies Facing Delisting Board of Stock Exchange of Thailand
- Vietnam: Controlled Securities Board of Ho Chi Minh Stock Exchange
- Estonia: Watch Notation Board of Tallinn Stock Exchange
- Lithuania: Observation Status Board of Vilnius Stock

Companies placed on these boards historically have often had financial or operational issues and faced long-term suspension, delisting or other trading restrictions.

Going forward, constituents of the MSCI Global Investable Market Indexes (GIMI) that enter the selected alert boards will be deleted as of the close of the last business day of each month with a notice period of at least two full business days, starting from May 2014. In order to minimize potential reverse turnover, securities deleted due to inclusion on such boards would not be added back to the MSCI GIMI for a period of 12 months from their deletion.

Based on February 25, 2014 data, five securities of the MSCI Singapore Micro Cap Index would be impacted by this change. The final list of securities that will be deleted from the MSCI GIMI as a result of these changes will be announced simultaneously with the results of the May 2014 SAIR.

The MSCI GIMI methodology book has been updated to reflect the above changes and posted on MSCI's web site at http://www.msci.com/eqb/methodology/meth_docs/MSCI_Apr14_GIMIMethod.pdf.

-Ends-

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 indexes, portfolio risk and performance analytics, and governance tools.

The company's flagship product offerings are: the MSCI indexes with approximately USD 8 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indexes and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; ISS corporate governance research, data and outsourced proxy voting and reporting services; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

¹As of September 30, 2013, as reported on January 31, 2014, by eVestment, Lipper and Bloomberg

For further information on MSCI, please visit our web site at www.msci.com

Media Enquiries:

Kristin Meza, MSCI, New York

+ 1.212.804.5330

Jo Morgan, MSCI, London

+ 44.20.7618.2224

Nick Denton | Christian Pickel, MHP Communications, London

+ 44.20.3128.8754/8208

MSCI Global Client Service:

EMEA Client Service

+ 44.20.7618.2222

Americas Client Service

1.888.588.4567 (toll free)/+ 1.212.804.3901

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 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.

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.

You cannot invest in an index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any investment or financial product that may be based on or linked to the performance of any MSCI index.

MSCI's subsidiaries Institutional Shareholder Services Inc. ("ISS") and MSCI ESG Research Inc. are Registered Investment Advisers under the Investment Advisers Act of 1940. Except with respect to any applicable products or services from ISS or 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 neither MSCI nor any of its products or services is 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.

The MSCI ESG Indexes use ratings and other data, analysis and information produced by MSCI ESG Research Inc. Issuers mentioned or included in any MSCI ESG Research materials may be a client of MSCI, ISS, or another MSCI subsidiary, or the parent of, or affiliated with, a client of MSCI, and may also purchase research or tools from MSCI ESG Research Inc. 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.