

CONCLUSIONS FROM THE CONSULTATION ON ENHANCEMENTS TO THE COVERAGE OF THE MSCI GLOBAL INVESTABLE MARKET INDEXES

Geneva – January 15, 2015 – MSCI Inc. (NYSE: MSCI), a leading provider of investment decision support tools worldwide, including indexes, portfolio risk and performance analytics and ESG data and research, announced today the conclusions from its recent consultation with the investment community on proposed enhancements to the coverage of the MSCI Global Investable Market Indexes (GIMI).

MSCI will enhance the coverage of the MSCI GIMI by considering companies traded outside of the country of classification (i.e., “foreign listed companies”) as eligible for inclusion in the MSCI GIMI. Foreign listed companies would be eligible for the MSCI Country Indexes where they would represent a material proportion of the index market capitalization. More specifically, as part of the November 2015 Semi-Annual Index Review foreign listed companies will become eligible for inclusion in the MSCI Hong Kong and the MSCI China Indexes within the MSCI ACWI, as well as in the MSCI Bahrain, MSCI Mauritius, MSCI Ukraine and MSCI Romania Indexes within the MSCI Frontier Markets Index. Foreign listed companies will be eligible for inclusion in both the MSCI Global Indexes and the MSCI Country Indexes. For example Alibaba Group will be eligible for potential inclusion in both the MSCI China Index and the MSCI Emerging Markets Index.

Market participants were generally in favor of enhancing the coverage of the MSCI GIMI by adding foreign listed companies to both the MSCI Global Indexes and the MSCI Country Indexes. Some market participants, however, highlighted minor operational concerns. To account for such concerns, MSCI will add foreign listed companies only in countries where such companies would materially increase the coverage of the MSCI GIMI. Also, MSCI will provide sufficient advance notice prior to implementation.

Foreign listed companies would become eligible for inclusion in the MSCI World and MSCI Emerging Markets Indexes in cases where they would cumulatively represent more than 5% of the MSCI Country IMI and 0.05% of the MSCI ACWI IMI. For MSCI Frontier Markets Indexes MSCI would only consider the 5% of the MSCI Country IMI requirement. At every Semi-Annual Index Review starting from the May 2015 Semi-Annual Index Review, MSCI will assess whether additional MSCI Country Indexes (in addition to the indexes mentioned above) meet these materiality requirements and would provide six months of lead time prior to the inclusion of foreign listed companies. Once foreign listed companies become eligible for inclusion in a particular country index, they would remain eligible even if their cumulative weight decreases over time below the materiality requirements.

Following feedback from market participants, MSCI will defer the potential inclusion of additional foreign listed companies in the MSCI Russia Indexes until further notice. A number of investors expressed concerns with potential changes in the MSCI Russia Indexes in the current environment. MSCI will continue monitoring the situation in Russia and may revisit this decision in due course.

In addition, as proposed, MSCI will enhance listing selection rules for companies listed in multiple countries by giving priority to liquid listings in the country of classification (i.e., “local listings”). More

specifically, foreign listings for existing index constituents would be replaced by liquid local listings, provided that the local listing has a 12-month Annualized Traded Value Ratio (ATVR) above two times the threshold used for new constituents. This higher liquidity threshold will be introduced following investment community feedback suggesting that the liquidity of the local listing at the time of the replacement should be sufficiently high in order to maintain the appropriate level of replicability and to reduce the probability of reintroducing the foreign listing in the index in the future. Based on November 2014 Semi-Annual Index Review data, this change would only result in a number of replacements of Depositary Receipts with Moscow Exchange listings in the MSCI Russia Indexes. However, following feedback from market participants, MSCI will also defer implementation of this change for the MSCI Russia Indexes until further notice.

MSCI will implement all the changes as part of the November 2015 Semi-Annual Index Review. The simulated impact on the MSCI Global Standard Indexes is available on MSCI's web site at <http://www.msci.com/products/indexes/consultations/>. The simulated impact on the MSCI Global Small Cap Indexes as well as the updated MSCI GIMI methodology book will be provided as part of the February 2015 Quarterly Index Review.

Also, effective March 2, 2015, MSCI will begin calculating and distributing the following provisional indexes reflecting the application of the methodology changes: MSCI Provisional World Index, MSCI Provisional Emerging Markets Index, MSCI Provisional ACWI, MSCI Provisional Hong Kong Index and MSCI Provisional China Index. Details on the rules used to construct and maintain the provisional indexes will be communicated as part of the February 2015 Quarterly Index Review.

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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 indexes, portfolio risk and performance analytics, and ESG data and research.

The company's flagship product offerings are: the MSCI indexes with over USD 9.5 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; 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.

¹ As of June 30, 2014, as reported on September 30 2014 by eVestment, Morningstar and Bloomberg

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