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S&P DOW JONES INDICES AND MSCI REVISIONS TO THE GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS®) STRUCTURE

New York, March 8, 2016 - S&P Dow Jones Indices, a leading provider of financial market indices, and MSCI Inc., a leading provider of portfolio construction and risk management tools for global investors, today issued a reminder regarding the previously announced exciting changes to the Global Industry Classification Standard (GICS®) structure. A new Real Estate Sector is being created, elevating its position from Industry Group within the Financials Sector. This is the first time a new Sector has been created under the GICS structure since its inception in 1999, and the update acknowledges the importance of real estate in the global economy.

According to David Blitzler, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices, "When GICS was introduced in 1999, we committed to keeping the structure up to date as the global economy evolves. The creation of an eleventh sector recognizes the growing importance of real estate in the world's equity markets. The decision to add a real estate sector was based on extensive comments from investors and analysts as well as in-depth analysis and discussions between S&P Dow Jones Indices and MSCI."

Remy Briand, Managing Director and Global Head of Research at MSCI, said, "This is the first significant structural change to GICS sectors since its inception and reflects the position of real estate as a distinct asset class and a foundational building block of a modern portfolio, rather than an alternative. GICS was developed as a means of standardization that would keep up with the evolving investment landscape."

The changes to the GICS structure will be implemented in the GICS Direct product after the close of business (ET) on Wednesday, August 31, 2016. To coincide with their annual rebalance, S&P Dow Jones Indices will implement the changes after the close of business on September 16, 2016. The list of companies affected by these changes will be made available to clients no later than July 1, 2016, with an updated list released in August.

Changes to the GICS structure in 2016 are summarized below.

Real Estate Sector

Real Estate is being moved out from the Financials sector and is being promoted to a standalone sector under the code 60. The Real Estate Investment Trusts Industry is being renamed Equity Real Estate Investment Trusts (REITs) and excludes Mortgage REITs. Mortgage REITs remain in the Financials sector under a newly created Industry and Sub-industry called Mortgage REITs.

Copper Sub-Industry

A Copper sub-industry is being created in the Metals & Mining industry, broken out from the Diversified Metals & Minerals Sub-industry.



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Internet Retail and Catalog Retail Sub-Industries

The Catalog Retail Sub-industry is being discontinued. The companies are being combined into the Internet Retail Sub-industry, which is being renamed to Internet & Direct Marketing Retail. The Sub-industry will include companies providing retail services mainly on the internet, through mail order, and TV home shopping retailers. The Industry name is also being updated to Internet & Direct Marketing Retail.

Financial Exchanges & Data Sub-Industry

A new Sub-industry for Financial Exchanges & Data is being carved out from the Specialized Finance Sub-industry. The new Sub-industry is being moved under the Capital Markets Industry in the Financials Sector. The new Sub-industry includes financial exchanges and providers of financial support data and tools, including ratings agencies. McGraw Hill Financial and MSCI (among other companies) are expected to be included in the new Sub-industry as a result of this change.

The new GICS structure will consist of 11 sectors, 24 industry groups, 68 industries and 157 sub-industries.

For more information regarding the GICS structure, please visit MSCI's Web site at www.msci.com and S&P Dow Jones Indices' Web site at www.spdji.com. GICS Direct is a jointly managed product sold and maintained by MSCI and S&P Global Market Intelligence. For more information on GICS Direct, please visit MSCI's Web site or the S&P Global Market Intelligence Web site at www.spcapitaliq.com.

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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 asset managers, based upon P&I data as of December 2014 and MSCI client data as of June 2015. For more information, visit us at www.msci.com.

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About S&P Dow Jones Indices

S&P Dow Jones Indices LLC, a part of McGraw Hill Financial, is the world's largest, global resource for index-based concepts, data and research. Home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®, S&P Dow Jones Indices LLC has over 115 years of experience constructing innovative and transparent solutions that fulfill the needs of investors. More assets are invested in products based upon our indices than any other provider in the world. With over 1,000,000 indices covering a wide range of asset classes across the globe, S&P Dow Jones Indices LLC defines the way investors measure and trade the markets. To learn more about our company, please visit www.spdji.com.

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