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S&P DOW JONES INDICES AND MSCI ANNOUNCE FURTHER REVISIONS TO THE GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS®) STRUCTURE IN 2016

New York, November 2, 2015 - S&P Dow Jones Indices, a leading provider of financial market indices, and MSCI Inc., a leading provider of investment decision support tools worldwide, announced today that as a result of their annual review of the Global Industry Classification Standard (GICS®) structure, a new sub-industry is being created and two sub-industries are being combined. The addition to the GICS structure is a sub-industry for Financial Exchanges & Data, carved out from the Specialized Finance sub-industry. The other change to the structure involves the combination of the Catalog Retail and Internet Retail sub-industries.

The annual GICS methodology review is intended to ensure that the GICS structure continues to appropriately represent the global equity markets and, thereby, enable asset owners, asset managers and investment research specialists to make consistent global comparisons by industry. The GICS revision is the result of a consultation with members of the global investment community.

The changes to the GICS structure will be implemented along with the previously announced creation of the Real Estate sector after the close of business (ET) on Wednesday, August 31, 2016. The list of securities affected by these changes will be made available to GICS Direct clients no later than July 1, 2016.

The result of the consultation and changes to the GICS structure in 2016 are summarized below.

Financial Exchanges & Data

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.

Internet Retail and Catalog Retail

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.

Consumer Durables Industry Group



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In addition, S&P Dow Jones Indices and MSCI included a topic in the consultation to gather preliminary feedback on whether to create a standalone industry group for Textiles, Apparel & Luxury Goods to differentiate it from the Consumer Durables industry group. The feedback received on this topic was favorable and will be evaluated further as part of an upcoming GICS structure review.

The changes below were previously announced and are also effective after the close of business on August 31, 2016.

Real Estate Sector

Real Estate is being moved out from under the Financials sector and is now being promoted to its own sector under the code 60. The Real Estate Investment Trusts industry is being renamed to 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

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

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 on MSCI's Web site at www.msci.com and S&P Dow Jones Indices' Web site at www.spdji.com.

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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 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.

Media Inquiries

New York

Kristin Meza, MSCI + 1 212 804 5330/kristin.meza@msci.com

London



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Paul Griffin, MSCI + 44 20 7618 2594/paul.griffin@msci.com

Nick Denton | Christian Pickel, MHP Communications + 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)

Asia Pacific Client Service + 852 2844 9333

About S&P Dow Jones Indices

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For more information:

David Blitzter, S&P Dow Jones Indices, New York +1.212.438.3907
David.blitzter@spdji.com

David Guarino, Communications, S&P Dow Jones Indices, New York +1.212.438.1471
Dave.guarino@spdji.com

S&P Dow Jones Indices Client Services:

Beijing +86.10.6569.2770

Dubai +971.4.371.7131

Hong Kong +852.2532.8000

London +44.20.7176.8888

New York +1.212.438.2046 or +1.877.325.5415

Sydney +61.2.9255.9802

Tokyo +81.3.4550.8564

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