

CONCLUSIONS OF THE CONSULTATION ON THE PROPOSED TREATMENT OF HONG KONG LISTED SECURITIES WITH HIGH SHAREHOLDING CONCENTRATION ISSUES

New York – February 1, 2016 – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced today the conclusions from its recent consultation with the investment community on the proposed treatment of Hong Kong listed securities with high shareholding concentration issues.

Following feedback from investment community, MSCI will exclude securities from the MSCI Global Investable Market Indexes (GIMI) for which the Hong Kong Securities and Futures Commission (SFC) has issued high shareholding concentration notices starting from the February 2016 Quarterly Index Review (QIR).

Companies included on the SFC high shareholding concentration notices will continue to be ineligible for inclusion in the MSCI GIMI until sufficient public disclosure is made by such companies confirming an increase in free float resulting in a Foreign Inclusion Factor equal to or larger than 0.15, following the SFC high shareholding concentration notice. As the current stipulated shareholding disclosure requirements in Hong Kong may be insufficient to conclude whether high shareholding concentration is no longer present, MSCI would review, if made publicly available, all voluntary disclosure of a more granular shareholder structure by such companies.

The full list of current constituents of the MSCI GIMI impacted by this methodology change is available on MSCI website, <http://www.msci.com/products/indexes/consultations/>. These securities will be deleted from the relevant country indexes coinciding with the February 2016 QIR, unless sufficient public disclosure is made available by the company five business days before the effective date of the February 2016 QIR. In such instance, MSCI would review eligibility of such company in order to mitigate potential reverse turnover.

MSCI would continue reviewing the free float of companies previously included on the SFC high shareholding concentration notices as stipulated in the MSCI GIMI and the MSCI Corporate Events methodologies. Securities deleted as a result of inclusion on the SFC high shareholding concentration notice will only be considered for index re-inclusion 12 months after sufficient public disclosure becomes available that confirms that high shareholding concentration is no longer present.

Any constituents of the MSCI GIMI for which the SFC issues the high shareholding notice after the February 2016 QIR would be deleted as part of the subsequent index review.

The updated MSCI GIMI methodology book will be provided as part of the February 2016 QIR.

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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.

Media Inquiries

New York

Kristin Meza, MSCI

+ 1 212 804 5330/kristin.meza@msci.com

London

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

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