

MSCI's ACWI Index, Gauge of Global Equities, Hits All-Time High

New York – February 23, 2017 – MSCI Inc. (NYSE: MSCI) announced today that the MSCI ACWI Index, the company's flagship gauge of global equity markets, closed Wednesday at 866.402, the highest in its 23-year history and the third straight day of record highs.

The index, which comprises 2,484, large and mid-cap stocks across developed and emerging markets, covers approximately 85% of the global investable equity market.¹

The record reflects a surge in global stocks across sectors fueled by investors' expectations that tax cuts and other policies promised by the U.S. administration will benefit business, according to Raman Aylur Subramanian, MSCI's head of equity applied research.

Amid the rally, the small-cap segment of the market has outperformed the large and mid-cap segments, he notes. MSCI's ACWI IMI Index, which includes small-cap stocks, ended Wednesday up 5.94% since January 1.

"Institutional investors are increasingly allocating strategically to the small-cap equity segment, taking an 'all-cap' approach to their core portfolios," Subramanian said. "The MSCI ACWI IMI Indexes reach beyond large and mid-cap stocks to capture small caps, which represent 14% of the global equity opportunity set."

Other MSCI indexes have climbed this year as well. The MSCI Emerging Markets IMI Index, which is designed to capture 99% of the free-float adjusted market capitalization across 23 emerging markets countries, has moved up 10.37% year-to-date, as of Wednesday. Similarly, MSCI's World IMI Index, which captures large, mid and small-cap representation across 23 developed markets, is up 5.43% for the year.

More than \$10 trillion in assets under management is estimated to be benchmarked to MSCI's indexes worldwide, including over \$2.7 trillion to the MSCI ACWI index family.²

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¹ As of Jan. 31, 2017

² As of June 2016, reported in September 2016 by eVestment, Morningstar and Bloomberg

About MSCI

For more than 45 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 money managers, according to the most recent P&I ranking.

For more information, visit us at www.msci.com.

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