

MSCI Equity Indexes May 2016 Index Review

New York – May 12, 2016 – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced today the results of the May 2016 Semi-Annual Index Review for the MSCI Equity Indexes – including the MSCI Global Standard, MSCI Global Small Cap and MSCI Micro Cap Indexes, the MSCI Global Value and Growth Indexes, the MSCI Frontier Markets and MSCI Frontier Markets Small Cap Indexes, the MSCI Global Islamic and MSCI Global Islamic Small Cap Indexes, the MSCI Pan-Euro and MSCI Euro Indexes, the MSCI US Equity Indexes, the MSCI US REIT Index and the MSCI China A Indexes. All changes will be implemented as of the close of May 31, 2016. These changes have been posted on the Index Review web page on MSCI’s web site at <https://www.msci.com/index-review>.

MSCI Global Standard Indexes: 43 securities will be added to and 37 securities will be deleted from the MSCI ACWI Index. In the MSCI World Index, the three largest additions measured by full company market capitalization will be ABN AMRO Group (the Netherlands), Hydro One (Canada) and Schaeffler (Germany). The three largest additions to the MSCI Emerging Markets Index measured by full company market capitalization will be LG Household & Healthcare - Preferred (South Korea), Bajaj Finance (India) and Phosagro GDR (Russia). Following feedback from market participants, MSCI will retain Southern Copper in the MSCI Peru Equity Universe. The company will remain a constituent of the MSCI Peru Index for the May 2016 SAIR.

MSCI Global Small Cap Indexes: There will be 347 additions to and 215 deletions from the MSCI ACWI Small Cap Index.

MSCI Global Investable Market Indexes: There will be 338 additions to and 200 deletions from the MSCI ACWI IMI Index.

As previously announced, MSCI will add the remaining free float-adjusted market capitalization of foreign listed companies (i.e. companies traded outside of the country of classification). As a reminder, foreign listed companies were added at half their free float-adjusted market capitalization at the November 2015 Semi-Annual Index Review to the MSCI China Investable Market Index (IMI), MSCI Hong Kong IMI, MSCI Israel IMI and MSCI Netherlands IMI within the MSCI ACWI IMI.

MSCI Global All Cap Indexes: There will be 382 additions to and 219 deletions from the MSCI World All Cap Index.

MSCI Global Value and Growth Indexes: For the MSCI ACWI Value Index, the largest additions or style changes from Growth to Value will be UBS Group (Switzerland), Toyota Motor Corp (Japan) and Gilead Sciences (USA). For the MSCI ACWI Growth Index, the largest additions or style changes from Value to Growth will be Nestle (Switzerland), Abbvie (USA) and Target Corp (USA).

MSCI Frontier Markets Indexes: There will be one addition to and five deletions from the MSCI Frontier Markets Index. The addition to the MSCI Frontier Markets Index will be Al Eqbal For Investment (Jordan).

There will be 11 additions to and 19 deletions from the MSCI Frontier Markets Small Cap Index.

MSCI Global Islamic Indexes: Thirty securities will be added to and 58 securities will be deleted from the MSCI ACWI Islamic Index. The three largest additions to the MSCI ACWI Islamic Index will be Kddi (Japan),

Activision Blizzard (USA) and Magna International (Canada). There will be three additions to and six deletions from the MSCI Gulf Cooperation Council (GCC) Countries ex Saudi Arabia IMI Islamic Index.

MSCI US Equity Indexes: There will be four securities added to and one security deleted from the MSCI US Large Cap 300 Index. The three largest additions to the MSCI US Large Cap 300 Index measured by full company market capitalization will be Tyson Foods A, Edwards Lifesciences, and Equinix.

Thirty-six securities will be added to and 11 securities will be deleted from the MSCI US Mid Cap 450 Index. The three largest additions to the MSCI US Mid Cap 450 Index measured by full company market capitalization will be Seagate Technology, Westar Energy, and Cadence Design Systems.

Seventy-one securities will be added to and 45 securities will be deleted from the MSCI US Small Cap 1750 Index. The three largest additions to the MSCI US Small Cap 1750 Index measured by full company market capitalization will be AGCO Corp, Sprouts Farmers Market, and NCR Corp.

There will be 21 additions to and 33 deletions from the MSCI US Micro Cap Index.

For the MSCI US Investable Market Value Index, there will be 139 additions or upward changes in Value Inclusion Factor (VIFs), and 123 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 153 additions or upward changes in Growth Inclusion Factors (GIFs), and 100 deletions or downward changes in GIFs.

MSCI US REIT Index: There will be one addition to and no deletions from the MSCI US REIT Index.

MSCI China A Indexes: There will be 30 additions to and 14 deletions from the MSCI China A Index. The three largest additions to the MSCI China A Index will be Zhejiang Zheneng Elec A, Sdic Essence Hldgs Co A and Beijing Xinwei Telecom A. There will be 73 additions to and 27 deletions from the MSCI China A Small Cap Index.

The results of the May 2016 Semi-Annual Index Review of the MSCI Pan-Euro and MSCI Euro Indexes and the MSCI Global Islamic Small Cap Indexes have also been posted on MSCI's web site at www.msci.com.

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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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