MSCI Equity Indexes May 2017 Index Review

New York – May 15, 2017 – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced today the results of the May 2017 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, the MSCI China A Indexes and the MSCI China All Shares Indexes. All changes will be implemented as of the close of May 31, 2017. 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: Fifty-seven securities will be added to and 28 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 Gamesa Corporacion Tecnologica (Spain), Athene Holding (USA) and H. Lundbeck (Denmark). The three largest additions to the MSCI Emerging Markets Index measured by full company market capitalization will be Indian Oil Corp (India), Novolipetsk Steel (Russia) and Bancolombia (Colombia).

MSCI Global Small Cap Indexes: There will be 311 additions to and 189 deletions from the MSCI ACWI Small Cap Index.

MSCI Global Investable Market Indexes: There will be 308 additions to and 157 deletions from the MSCI ACWI Investable Market Index (IMI).

MSCI Global All Cap Indexes: There will be 361 additions to and 111 deletions from the MSCI World All Cap Index.

MSCI Pakistan Indexes: As a reminder, MSCI will reclassify the MSCI Pakistan Indexes from Frontier Markets to Emerging Markets at the May 2017 Semi-Annual Index Review. The MSCI Pakistan Indexes will fully converge with the MSCI Provisional Pakistan Indexes, effective June 1, 2017. There will be no additions to and ten deletions from the MSCI Pakistan Index. There will be eleven additions to and six deletions from the MSCI Pakistan Small 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 Amgen (USA), Novartis (Switzerland) and Chevron Corp (USA). For the MSCI ACWI Growth Index, the largest additions or style changes from Value to Growth will be Microsoft Corp (USA), McDonald’s Corp (USA) and Commonwealth Bank of Australia (Australia).

MSCI Frontier Markets Indexes: There will be four additions to and 16 deletions from the MSCI Frontier Markets Index. There will be 14 additions to and 30 deletions from the MSCI Frontier Markets Small Cap Index.

As previously announced, MSCI will not implement specific index review changes for any securities in Nigeria in the MSCI Nigeria Indexes or composite indexes which Nigeria is a component in the context of ongoing issues with the foreign exchange market. As a reminder, the MSCI Nigeria Index is presently on the review list for potential reclassification to Standalone status.
MSCI will launch the MSCI Panama Index as a Standalone Market Index as part of the May 2017 Semi-Annual Index Review.

MSCI Global Islamic Indexes: Eighty-one securities will be added to and 52 securities will be deleted from the MSCI ACWI Islamic Index. The three largest additions to the MSCI ACWI Islamic Index measured by full company market capitalization will be Roche Holding Genuss (Switzerland), Siemens (Germany) and NTT Docomo (Japan). There will be no additions to and four deletions from the MSCI Gulf Cooperation Council (GCC) Countries ex Saudi Arabia IMI Islamic Index.

MSCI US Equity Indexes: There will be seven securities added to and five securities 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 Dell Technologies, Progressive Corp, and Northern Trust Corp.

Twenty-eight securities will be added to and 20 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 National Oilwell Varco, Invesco Ltd, and Athene Holding Ltd Class A.

Ninety-six securities will be added to and 42 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 Eaton Vance Corp NV, Colfax Corp, and Teradata.

There will be 24 additions to and 38 deletions from the MSCI US Micro Cap Index.

For the MSCI US Investable Market Value Index, there will be 147 additions or upward changes in Value Inclusion Factor (VIFs), and 114 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 158 additions or upward changes in Growth Inclusion Factors (GIFs), and 123 deletions or downward changes in GIFs.

MSCI US REIT Index: There will be two additions to and no deletions from the MSCI US REIT Index. The additions to the MSCI US REIT Index will be Altisource Residential and UMH Properties.

MSCI China A Indexes: There will be 39 additions to and 22 deletions from the MSCI China A Index. The three largest additions to the MSCI China A Index will be Guangzhou Auto Group A, Foshan Haitian Flavor A and Datang International Power A. There will be 115 additions to and 11 deletions from the MSCI China A Small Cap Index.

The results of the May 2017 Semi-Annual Index Review of the MSCI Pan-Euro and MSCI Euro Indexes and the MSCI Global Islamic Small Cap Indexes, and the MSCI China All Shares Indexes have also been posted on the Index Review web page on MSCI’s web site at https://www.msci.com/index-review.

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

Media Inquiries

Americas:  
Kristin Meza  
kristin.meza@msci.com

EMEA:  
MHP Communications  
MSCI@mhpc.com

Asia Pacific:  
Jenny Jia  
jenny.jia@msci.com

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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