

MSCI Equity Indexes May 2018 Index Review

New York - May 14, 2018 - MSCI Inc. (NYSE:MSCI), a leading provider of research-based indexes and analytics, announced today the results of the May 2018 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 Onshore Indexes and the MSCI China All Shares Indexes. All changes will be implemented as of the close of May 31, 2018. These changes have been posted on the Index Review web page on MSCI's web site at <https://www.msci.com/index-review>.

Inclusion of China A Shares: Coinciding with this Index Review, MSCI will implement the first step of the partial inclusion of China A shares in the MSCI China Index as well as relevant global and regional composite indexes, such as the MSCI Emerging Markets Index. There will be 234 China A shares added¹ at 2.5% of their FIF²-adjusted market capitalization, representing aggregate weights of 1.26% and 0.39%, respectively, in the MSCI China Index and the MSCI Emerging Markets Index. The second step of the inclusion will coincide with the August 2018 Quarterly Index Review, when the representation of the FIF-adjusted market capitalization of China A shares will increase to 5%.

MSCI China A Inclusion Index: There will be 11 additions to and nine deletions from the MSCI China A Inclusion Index resulting in 234 index constituents. As a reminder, the index is designed to represent the performance of China A shares included in the MSCI China Index.

MSCI Global Standard Indexes: Three hundred fifty-one securities, out of which 234 are China A shares, will be added to and 53 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 Westlake Chemical Corp (US), Nektar Therapeutics (US) and Abiomed (US). The three largest additions to the MSCI Emerging Markets Index measured by full company market capitalization will be ICBC A (China), China Construction Bank A (China) and Petrochina Co A (China).

MSCI Global Small Cap Indexes: There will be 380 additions to and 303 deletions from the MSCI ACWI Small Cap Index.

MSCI Global Investable Market Indexes: There will be 621 additions to and 246 deletions from the MSCI ACWI Investable Market Index (IMI).

MSCI Global All Cap Indexes: There will be 380 additions to and 113 deletions from the MSCI World All Cap Index.

MSCI Frontier Markets Indexes: There will be nine additions to and four deletions from the MSCI Frontier Markets Index. The three largest additions to the MSCI Frontier Markets Index measured by full company

¹ Additions to the MSCI China Indexes, including A shares will be cancelled if they are suspended on the day prior to the effective implementation date of the May 2018 Semi-Annual Index Review.

² Foreign Inclusion Factor

market capitalization will be Central Puerto ADR³ (Argentina), Gulf Bank (Kuwait) and Loma Negra ADR (Argentina). There will be 18 additions to and 15 deletions from the MSCI Frontier Markets Small Cap Index.

MSCI will launch the MSCI Iceland Investable Market Index as part of the May 2018 Semi-Annual Index Review. The index will initially include one Standard Size-Segment constituent and ten Small Cap Size-Segment constituents.

MSCI Global Islamic Indexes: Forty-two securities will be added to and 59 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 Shire (UK), Singapore Telecom (Singapore) and Target Corp (US). There will be one addition to and seven deletions from the MSCI Gulf Cooperation Council (GCC) Countries ex Saudi Arabia IMI Islamic Index.

MSCI US Equity Indexes: There will be five securities added to and two 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 Servicenow, Red Hat and Workday A.

Eighteen 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 Davita Healthcare Partners, L Brands and Grubhub.

Seventy-seven securities will be added to and 35 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 Carter Holdings, National Fuel Gas Co and Nuance Communications.

There will be 19 additions to and 30 deletions from the MSCI US Micro Cap Index.

For the MSCI US Investable Market Value Index, there will be 169 additions or upward changes in Value Inclusion Factor (VIFs), and 100 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 116 additions or upward changes in Growth Inclusion Factors (GIFs), and 114 deletions or downward changes in GIFs.

MSCI US REIT Index: There will be three additions to and no deletions from the MSCI US REIT Index. The additions to the MSCI US REIT Index will be Vici Properties, Americold Realty and Industrial Logis Properties Trust.

MSCI China All Shares Indexes: There will be 40 additions to and 25 deletions from the MSCI China All Shares Index. The three largest additions to the MSCI China All Shares Index will be Shanghai Electric Group A, Zhongan Online P&C H and China Lodging Group ADR. There will be 118 additions to and 123 deletions from the MSCI China All Shares Small Cap Index.

MSCI China A Onshore Indexes: There will be 23 additions to and 88 deletions from the MSCI China A Onshore Index. The three largest additions to the MSCI China A Onshore Index will be Hengli Petrochemical A, Heilan

³ Note: The addition of Central Puerto ADR to the MSCI Argentina Index is not reflected in the reports (e.g. Country Reports, Comparison Reports) as of the price cutoff date, April 23, 2018. It is reflected as part of the Refreshed Comparison Reports as of May 11, 2018 and will be reflected as part of the daily files starting May 15, 2018.

Home Co A and Avic Shenyang Aircraft A. There will be 168 additions to and 28 deletions from the MSCI China A Onshore Small Cap Index.

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