

## MSCI Equity Indexes November 2016 Index Review

**New York – November 14, 2016** – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced today the results of the November 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 November 30, 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:** 55 securities will be added to and 34 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 Dong Energy (Denmark), First Data Corporation A (USA) and Dassault Aviation (France). The three largest additions to the MSCI Emerging Markets Index measured by full company market capitalization will be China Huarong Asset Management H (China), Weibo Corporation – ADR (China) and Electrobras ON (Brazil).

**MSCI Global Small Cap Indexes:** There will be 268 additions to and 253 deletions from the MSCI ACWI Small Cap Index.

**MSCI Global Investable Market Indexes:** There will be 261 additions to and 225 deletions from the MSCI ACWI Investable Market Index (IMI).

**MSCI Global All Cap Indexes:** There will be 370 additions to and 148 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 Commonwealth Bank of Australia (Australia), KDDI (Japan) and Deutsche Telekom (Germany). For the MSCI ACWI Growth Index, the largest additions or style changes from Value to Growth will be Glaxosmithkline (United Kingdom), Chevron Corp (USA) and Vodafone Group (United Kingdom).

**MSCI Frontier Markets Indexes:** There will be six additions to and no deletions from the MSCI Frontier Markets Index. The largest additions to the MSCI Frontier Markets Index will be Sonatel (Senegal), Pampa Energia ADR (Argentina) and Bank Dhofar (Oman).

There will be 13 additions to and 12 deletions from the MSCI Frontier Markets Small Cap Index.

The MSCI Select West African Economic and Monetary Union (WAEMU) Countries Indexes will be included in the MSCI Frontier Markets Indexes. One company from Senegal, four from Ivory Coast and two from Burkina Faso will be added to the MSCI Frontier Markets IMI.

**MSCI Global Islamic Indexes:** Thirty securities will be added to and 28 securities will be deleted from the MSCI ACWI Islamic Index. The three largest additions to the MSCI ACWI Islamic Index will be Alibaba Group Holding ADR (China), Broadcom (USA) and Novatek GDR (Russia). There will be no additions to and two deletions from the MSCI Gulf Cooperation Council (GCC) Countries ex Saudi Arabia IMI Islamic Index.

**MSCI US Equity Indexes:** There will be nine securities added to and nine 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 Molson Coors Brewing B, Conagra Foods and Hormel Foods Corporation.

Twenty-six securities will be added to and 14 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 Fifth Third Bancorp, Agilent Technologies and Loews Corporation.

Seventy-three securities will be added to and 27 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 Lincoln Electric Holdings, Twilio A and Square.

There will be 16 additions to and 46 deletions from the MSCI US Micro Cap Index.

For the MSCI US Investable Market Value Index, there will be 131 additions or upward changes in Value Inclusion Factor (VIFs), and 115 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 141 additions or upward changes in Growth Inclusion Factors (GIFs), and 99 deletions or downward changes in GIFs.

**MSCI US REIT Index:** There will be six additions to and no deletions from the MSCI US REIT Index.

**MSCI China A Indexes:** There will be 44 additions to and three deletions from the MSCI China A Index. The three largest additions to the MSCI China A Index will be China Film Corporation A, China Grand Automotive Services A and Cultural Investment Holdings A. There will be 83 additions to and 15 deletions from the MSCI China A Small Cap Index.

**MSCI Provisional Pakistan Indexes:** There will be no additions to and two deletions from the MSCI Provisional Pakistan Index. There will be two additions to and one deletion from the MSCI Provisional Pakistan Small Cap Index.

The results of the November 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](http://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](http://www.msci.com).

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