

MSCI Equity Indexes November 2017 Index Review

New York – November 13, 2017 – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced today the results of the November 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 November 30, 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: Sixty-six securities will be added to and 56 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 Amundi (France), Allied Irish Banks (Ireland) and Drillisch (Germany). The three largest additions to the MSCI Emerging Markets Index measured by full company market capitalization will be China Molybdenum Co H (China), Polyus (Russia) and Grupo Carrefour Brasil (Brazil).

MSCI Global Small Cap Indexes: There will be 351 additions to and 270 deletions from the MSCI ACWI Small Cap Index.

MSCI Global Investable Market Indexes: There will be 332 additions to and 241 deletions from the MSCI ACWI Investable Market Index (IMI).

As announced on November 2, 2017, any securities of companies exhibiting unequal voting structures will be ineligible for addition to the MSCI ACWI IMI until further notice. As a result, Snap A (USA) and ZTO Express ADR A (China) will not be added to the MSCI ACWI Index. Also, there will be 17 securities not added to the MSCI ACWI Small Cap Index.

MSCI Global All Cap Indexes: There will be 384 additions to and 113 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 Oracle Corp (USA), Altria Group (USA) and Honeywell International (USA). For the MSCI ACWI Growth Index, the largest additions or style changes from Value to Growth will be Royal Bank of Canada (Canada), Microsoft Corp (USA) and Abbvie (USA).

MSCI Frontier Markets Indexes: There will be five additions to and nine deletions from the MSCI Frontier Markets Index. The three largest additions to the MSCI Frontier Markets Index measured by full company market capitalization will be Grupo Supervielle B ADR (Argentina), Cosumar (Morocco) and Brac Bank (Bangladesh). There will be 19 additions to and 17 deletions from the MSCI Frontier Markets Small Cap Index.

As previously announced, the Index Review changes for the MSCI Nigeria Indexes will no longer be postponed and will be implemented as part of the November 2017 SAIR. MSCI also announced on October 26, 2017 that the MSCI Nigeria Indexes will be maintained in Frontier Markets.

MSCI will discontinue the calculation of the MSCI Ghana Index, currently maintained as a Standalone Market Index. There will be no investable company left to maintain in the MSCI Ghana Index.

MSCI Global Islamic Indexes: Thirty-five securities will be added to and 46 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 DXC Technology (USA), Renesas Electronics Corp (Japan) and Andeavor (USA). There will be one addition to and no 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 four 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 Lam Research Corp, Autodesk, and Stanley Black & Decker.

Nineteen securities will be added to and 16 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 Dentsply Sirona, Noble Energy, and Twitter.

Eighty-three securities will be added to and 39 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 Gardner Denver Holdings, Onemain Holdings, and Teradata.

There will be 31 additions to and 22 deletions from the MSCI US Micro Cap Index.

As announced on November 2, 2017, any securities of companies exhibiting unequal voting structures will be ineligible for addition to the MSCI US Investable Market 2500 Index until further notice. As a result, Altice USA A will not be added to the MSCI US Large Cap 300 Index. There will be no impact on the MSCI US Mid Cap 450 Index. Also, there will be 12 securities not added to the MSCI US Small Cap 1750 Index.

For the MSCI US Investable Market Value Index, there will be 175 additions or upward changes in Value Inclusion Factor (VIFs), and 96 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 135 additions or upward changes in Growth Inclusion Factors (GIFs), and 136 deletions or downward changes in GIFs.

MSCI US REIT Index: There will be two additions to and one deletion from the MSCI US REIT Index. The additions to the MSCI US REIT Index will be Preferred Apartment Communities and Community Healthcare.

MSCI China A Indexes: There will be 25 additions to and 96 deletions from the MSCI China A Index. The three largest additions to the MSCI China A Index will be Shaanxi Coal Industry A, Rongsheng Petro Chemical A and Shanghai Lingang Holdings A. There will be 183 additions to and 56 deletions from the MSCI China A Small Cap Index.

MSCI China A International Large Cap Provisional Index: There will be 14 additions to and five deletions from the MSCI China A International Large Cap Provisional Index.

The results of the November 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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