

MSCI Equity Indexes November 2018 Index Review

London – November 13, 2018 – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced the results of the November 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 Indexes and the MSCI China All Shares Indexes. All changes will be implemented as of the close of November 30, 2018. 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: Forty-eight securities will be added to and 66 securities will be deleted from the MSCI ACWI. In the MSCI World Index, the three largest additions measured by full company market capitalization will be Verbund A (Austria), Wellcare Health Plans (USA) and KKR & Co (USA). The three largest additions to the MSCI Emerging Markets Index measured by full company market capitalization will be S F Holding Co A (Hk-C) (China), 360 Security Technology A (Hk-C) (China) and China Shipbuilding Industry Corporation A (Hk-C) (China).

The 2018 changes to the Global Industry Classification Standard (GICS®) will be implemented in the MSCI Equity Indexes as part of the 2018 Semi-Annual Index Review. Following the changes, among others, the Telecommunication Services Sector will be broadened and renamed as Communication Services to include certain companies currently classified in the Consumer Discretionary Sector such as Comcast (USA) and Netflix (USA), as well as certain companies currently classified in the Information Technology Sector, including Alphabet (USA) and Facebook (USA).

MSCI Global Small Cap Indexes: There will be 278 additions to and 335 deletions from the MSCI ACWI Small Cap Index.

MSCI Global Investable Market Indexes: There will be 249 additions to and 324 deletions from the MSCI ACWI Investable Market Index (IMI).

MSCI Global All Cap Indexes: There will be 347 additions to and 141 deletions from the MSCI World All Cap Index.

MSCI Frontier Markets Indexes: There will be six additions to and six 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 Bank Audi Saradar Group (Lebanon), United Power Generation & Distribution Company (Bangladesh) and Boubyan Petrochemicals (Kuwait). There will be 12 additions to and 21 deletions from the MSCI Frontier Markets Small Cap Index.

MSCI Global Islamic Indexes: Thirty-three 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 measured by full company market capitalization will be China Mobile (China), China Shenhua A (Hk-C) (China) and Estee Lauder Companies A (USA). 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 eight securities added to and three 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 Square, Centene Corporation and Advanced Micro Devices.

Nineteen securities will be added to and 19 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 KKR & Co, Brookfield Property REIT A and Sarepta Therapeutics.

Seventy-nine securities will be added to and 58 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 Cubesmart, Ceridian HCM Holding and Graftech International.

There will be 40 additions to and 33 deletions from the MSCI US Micro Cap Index.

For the MSCI US Investable Market Value Index, there will be 156 additions or upward changes in Value Inclusion Factor (VIF), and 116 deletions or downward changes in VIF. For the MSCI US Investable Market Growth Index, there will be 114 additions or upward changes in Growth Inclusion Factors (GIF), and 129 deletions or downward changes in GIF.

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 Hannon Armstrong, and American Finance Trust A.

MSCI China A Onshore Indexes: There will be 14 additions to and 136 deletions from the MSCI China A Onshore Index. The three largest additions to the MSCI China A Index will be S F Holding Co A, 360 Security Tech A and China Shipbuilding Industry Corporation A. There will be 218 additions to and 212 deletions from the MSCI China A Onshore Small Cap Index.

MSCI China All Shares Indexes: There will be 28 additions to and 46 deletions from the MSCI China All Shares Index. The three largest additions to the MSCI China All Shares Index will be S F Holding Co A, 360 Security Technology A and China Shipbuilding Industry Corporation A. There will be 197 additions to and 344 deletions from the MSCI China All Shares Small Cap Index.

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