New York, May 12, 2016

MSCI US Equity Indexes

The following are changes in constituents for the MSCI US Equity Indexes which will take place as of the close of May 31, 2016.

SUMMARY OF THE CHANGES INCLUDED IN THIS ANNOUNCEMENT:

Index	Nb of Securities Added	Nb of Securities Deleted
MSCI US PRIME MARKET 750 INDEX	35	7
MSCI US SMALL CAP 1750 INDEX	71	45
MSCI US INVESTABLE MARKET 2500 INDEX	65	11
MSCI US MICRO CAP INDEX	21	33

MSCI US PRIME MARKET 750 INDEX

Additions WESTAR ENERGY

CADENCE DESIGN SYSTEMS DOMINOS PIZZA

SPECTRUM BRANDS

NATIONAL RETAIL PPTYS

TELEFLEX

STERIS

EQUITY LIFESTYLE PPTYS LENNOX INTERNATIONAL ULTIMATE SOFTWARE GROUP

ULTIMATE SOFTWARE GROU

STEEL DYNAMICS

TARGA RESOURCES CORP

AMERICAN CAMPUS CMNTY

ROLLINS

DIAMONDBACK ENERGY

ALIGN TECHNOLOGY

LIBERTY BROADBAND A

LIBERTY BROADBAND C

AQUA AMERICA

SPIRIT REALTY (NEW)

CUBESMART

FOREST CITY REALTY TRU A

LIBERTY VENTURES A SIX FLAGS ENTMT CORP

CARTER HOLDINGS

CBOE HOLDINGS

KAR AUCTION SERVICES

PINNACLE FOODS

 ${\tt ATHENAHEALTH}$

INGRAM MICRO

TFS FINANCIAL

WEST PHARMACEUTICAL SVCS

IPG PHOTONICS

BLUE BUFFALO PET PRDCTS

LIVE NATION ENTMT

MSCI US SMALL CAP 1750 INDEX

Additions AGCO CORP

SPROUTS FARMERS MARKET

NCR CORP

BOK FINANCIAL CORP

TRANSOCEAN RAYONIER MATCH GROUP PURE STORAGE

PERFORMANCE FOOD GROUP LPL FINANCIAL HOLDINGS AVIS BUDGET GROUP SERITAGE GROWTH PPTYS A

SERITAGE GROWTH PPTYS A OLLIES BARGAIN OUTLET

Deletions AGCO CORP

SPROUTS FARMERS MARKET

NCR CORP

BOK FINANCIAL CORP

RAYONIER

LPL FINANCIAL HOLDINGS AVIS BUDGET GROUP

Deletions
WESTAR ENERGY
CADENCE DESIGN SYSTEMS
DOMINOS PIZZA
SPECTRUM BRANDS
NATIONAL RETAIL PPTYS
TELEFLEX
STERIS
EQUITY LIFESTYLE PPTYS
LENNOX INTERNATIONAL
ULTIMATE SOFTWARE GROUP
STEEL DYNAMICS
TARGA RESOURCES CORP
AMERICAN CAMPUS CMNTY

HOULIHAN LOKEY A

PENUMBRA

PLANET FITNESS A
MULTI PACKAGING SOLN
YADKIN FINANCIAL

FIVE PRIME THERAPEUTICS

NOVOCURE

MDC PARTNERS A

AMPLIFY SNACK BRANDS

MAXLINEAR A

BANC OF CALIFORNIA OVERSEAS SHIPHOLDING A

DULUTH HOLDINGS B

NANTKWEST

MCEWEN MINING

JOHN B. SANFILIPPO & SON

SURGERY PARTNERS

HANNON ARMSTRONG

SUNRUN TIER REIT

VERITIV

CELATOR PHARMACEUTICALS

CERUS CORP

ISLE OF CAPRI CASINOS

GLOBAL BLOOD THERAPEUTIC

ELDORADO RESORTS

ENERGY RECOVERY

NAUTILUS

AIMMUNE THERAPEUTICS

MULTIFINELINE

GTT COMMUNICATIONS
SEACOAST BANKING CORP A

NII HOLDINGS

HERITAGE FINANCIAL CORP

NATERA

RAPID7

INSTRUCTURE

LIVE OAK BANCSHARES

CONFORMIS

GERON CORP

CSW INDUSTRIALS

CPI CARD GROUP

CYTOMX THERAPEUTICS

TERRAFORM GLOBAL

LINDBLAD EXPEDITIONS

TELADOC

APPFOLIO A

PJT PARTNERS A

ACLARIS THERAPEUTICS

CLIFTON BANCORP

PROGENICS PHARMACEUTICAL

DEL TACO RESTAURANTS

TRUPANION

VOYAGER THERAPEUTICS

AGROFRESH SOLUTIONS

MYOKARDIA

SPARK ENERGY A

REGENXBIO

MSCI US INVESTABLE MARKET 2500 INDEX

Additions

BLUE BUFFALO PET PRDCTS

TRANSOCEAN

MATCH GROUP

PURE STORAGE

PERFORMANCE FOOD GROUP SERITAGE GROWTH PPTYS A OLLIES BARGAIN OUTLET

HOULIHAN LOKEY A

PENUMBRA

PLANET FITNESS A
MULTI PACKAGING SOLN

YADKIN FINANCIAL

FIVE PRIME THERAPEUTICS

ROLLINS

DIAMONDBACK ENERGY

ALIGN TECHNOLOGY

LIBERTY BROADBAND A

LIBERTY BROADBAND C

AQUA AMERICA

SPIRIT REALTY (NEW)

CUBESMART

FOREST CITY REALTY TRU A

LIBERTY VENTURES A

SIX FLAGS ENTMT CORP

CARTER HOLDINGS
CBOE HOLDINGS

KAR AUCTION SERVICES

PINNACLE FOODS

ATHENAHEALTH

INGRAM MICRO
TFS FINANCIAL

WEST PHARMACEUTICAL SVCS

IPG PHOTONICS

LIVE NATION ENTMT

NATURAL GAS SERVICES GRP

BANCORP (THE)

FRANKLIN COVEY CO

OPPENHEIMER HOLDINGS A

ULTRA PETROLEUM CORP

OREXIGEN THERAPEUTICS

LINN CO LLC

STONE ENERGY CORP

SYNTA PHARMACEUTICALS

CLEAR CHANNEL OUTDOOR A

NATIONAL RESEARCH CORP A

Deletions

NATURAL GAS SERVICES GRP BANCORP (THE)

FRANKLIN COVEY CO OPPENHEIMER HOLDINGS A

ULTRA PETROLEUM CORP

OREXIGEN THERAPEUTICS

STONE ENERGY CORP

SYNTA PHARMACEUTICALS

CLEAR CHANNEL OUTDOOR A

NATIONAL RESEARCH CORP A

NOVOCURE MDC PARTNERS A AMPLIFY SNACK BRANDS MAXLINEAR A BANC OF CALIFORNIA OVERSEAS SHIPHOLDING A DULUTH HOLDINGS B NANTKWEST MCEWEN MINING JOHN B. SANFILIPPO & SON SURGERY PARTNERS HANNON ARMSTRONG SUNRUN TIER REIT VERTTTV CELATOR PHARMACEUTICALS CERUS CORP ISLE OF CAPRI CASINOS GLOBAL BLOOD THERAPEUTIC ELDORADO RESORTS ENERGY RECOVERY NAUTILUS AIMMUNE THERAPEUTICS MULTIFINELINE GTT COMMUNICATIONS SEACOAST BANKING CORP A NII HOLDINGS HERITAGE FINANCIAL CORP NATERA RAPID7 INSTRUCTURE LIVE OAK BANCSHARES CONFORMIS GERON CORP CSW INDUSTRIALS CPI CARD GROUP CYTOMX THERAPEUTICS TERRAFORM GLOBAL LINDBLAD EXPEDITIONS TELADOC APPFOLIO A PJT PARTNERS A ACLARIS THERAPEUTICS CLIFTON BANCORP PROGENICS PHARMACEUTICAL DEL TACO RESTAURANTS TRUPANION VOYAGER THERAPEUTICS

Additions LEMAITRE VASCULAR FRANKLIN FINL NETWORK NATURAL GAS SERVICES GRP MEDICINOVA IDI (US) KEMPHARM ALLEGIANCE BANCSHARES EDGE THERAPEUTICS BANCORP (THE) FRANKLIN COVEY CO OPPENHEIMER HOLDINGS A ULTRA PETROLEUM CORP OREXIGEN THERAPEUTICS LINN CO LLC STONE ENERGY CORP SYNTA PHARMACEUTICALS ENTERPRISE BANCORP NATIONAL COMMERCE QUOTIENT

AGROFRESH SOLUTIONS

MSCI US MICRO CAP INDEX

MYOKARDIA SPARK ENERGY A REGENXBIO

> Deletions YADKIN FINANCIAL FIVE PRIME THERAPEUTICS MAXLINEAR A BANC OF CALIFORNIA MCEWEN MINING JOHN B. SANFILIPPO & SON HANNON ARMSTRONG VERITIV CERUS CORP ISLE OF CAPRI CASINOS ELDORADO RESORTS ENERGY RECOVERY NAUTILUS MULTIFINELINE GTT COMMUNICATIONS SEACOAST BANKING CORP A HERITAGE FINANCIAL CORP GERON CORP CLIFTON BANCORP

TECNOGLASS WASHINGTONFIRST BANKSHS PROGENICS PHARMACEUTICAL CESCA THERAPEUTICS NANOSPHERE INTERPACE DIAGNOSTICS FAIRWAY GROUP HLDG A PHOTOMEDEX DELCATH SYSTEMS GEVO ENTEROMEDICS SUPERCONDUCTOR TECH BBX CAPITAL A CIFC HANDY & HARMAN QUALSTAR CORP

Notice and Disclaimer

- This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), or MSCI's licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the "Information Providers") and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or redisseminated in whole or in part without prior written permission from MSCI.
- The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data. information, products or services.
- The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.
- Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.
- Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.
- The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.
- None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.
- It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, "Index Linked Investments"). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.
- Index returns do not represent the results of actual trading of investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.
- The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.
- Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.
- Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research Inc. and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.
- MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.'s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of www.msci.com.
- MSCI ESG Research Inc. is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Except with respect to any applicable products or services from MSCI ESG Research, neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI's products or services are not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Issuers mentioned or included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI or suppliers to MSCI, and may also purchase research or other products or services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.
- Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD, FEA, InvestorForce, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's.

© 2016 MSCI. All rights reserved.

About MSCI

For more than four decades, MSCI (NYSE: MSCI) has helped global investors build and manage better portfolios. Our research-based tools and services provide our clients with deeper insights into drivers of risk and performance, broad asset class coverage and innovative ways to bring investment strategies to market. Our offerings include indexes, data, analytical models, regulatory reporting and ESG research. MSCI's clients include 95 of the world's 100 largest money managers, as ranked by P&I. For more information, visit us at www.msci.com.