

S&P DOW JONES INDICES AND MSCI ANNOUNCE FURTHER REVISIONS TO THE GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS®) STRUCTURE IN 2016

New York, November 2, 2015 - S&P Dow Jones Indices, a leading provider of financial market indices, and MSCI Inc., a leading provider of investment decision support tools worldwide, announced today that as a result of their annual review of the Global Industry Classification Standard (GICS®) structure, a new sub-industry is being created and two sub-industries are being combined. The addition to the GICS structure is a sub-industry for Financial Exchanges & Data, carved out from the Specialized Finance sub-industry. The other change to the structure involves the combination of the Catalog Retail and Internet Retail sub-industries.

The annual review is intended to ensure that the GICS structure continues to appropriately represent the global equity markets, enabling asset owners, asset managers and investment research specialists to make consistent global comparisons by industry. The GICS revision is the result of a consultation with members of the global investment community. Changes are being made at the industry and sub-industry levels, and are detailed below.

The changes to the GICS structure will be implemented along with the previously announced creation of the Real Estate sector in GICS Direct after the close of business (ET) on Wednesday, August 31, 2016. To coincide with the annual rebalance, S&P Dow Jones Indices will implement the changes after the close of business on September 16, 2016. The list of securities affected by these changes will be made available to GICS Direct clients no later than July 1, 2016.

The result of the consultation and changes to the GICS structure in 2016 are summarized below.

Financial Exchanges & Data

The Specialized Finance sub-industry is a group of companies offering a variety of niche financial services. A segment of this sub-industry is similar in nature since the companies do not own underlying financial assets and have grown enough over the years to be grouped together as a distinct sub-industry. Therefore, a new sub-industry for Financial Exchanges & Data is being created. The new sub-industry is being moved from the Diversified Financial Services industry and into the Capital Markets industry in the Financials sector. Companies in the new sub-industry include financial exchanges and providers of financial support tools and products, including ratings agencies. As a result of this change, McGraw Hill Financial and MSCI (among other companies) are expected to be included in the new sub-industry.

Sector	Industry Group	Industry	Sub-Industry
40 – Financials	4020 – Diversified Financials	402010 – Diversified Financial Services	40201020 – Other Diversified Financial Services
			40201030 – Multi-Sector Holdings
			40201040 – Specialized Finance (definition change)
		402020 – Consumer Finance	40202010 – Consumer Finance
		402030 – Capital Markets	40203010 – Asset Management & Custody Banks
			40203020 – Investment Banking & Brokerage
			40203030 – Diversified Capital Markets
			40203040 – Financial Exchanges & Data (new sub-industry & code)
		402040 – Mortgage Real Estate Investment Trusts (REITs) (new Industry & Code)*	40204010 – Mortgage REITs (new code)*

*Previously announced as part of the creation of the Real Estate Sector.

40201040 - Specialized Finance: Providers of specialized financial services not classified elsewhere. Companies in this sub-industry derive a majority of revenue from one specialized line of business. Includes, but not limited to, commercial financing companies, central banks, leasing institutions, factoring services, and specialty boutiques. Excludes companies classified in the Financial Exchanges & Data sub-industry.

40203040 - Financial Exchanges & Data: Financial exchanges for securities, commodities, derivatives and other financial instruments, and providers of financial decision support tools and products including ratings agencies.

Internet Retail and Catalog Retail

In today's age of multimedia retailing, companies use various channels to drive sales, including television, internet, mobile, mail and catalog. The distinction between online retailers and catalog retailers has become increasingly blurred. Catalogs remain an important marketing tool, but actual product sales are increasingly generated online and through mobile devices. Due to the increasing overlap between the two sub-industries, the Catalog Retail sub-industry is being discontinued. The companies are being combined into the Internet Retail sub-industry, which is being renamed to Internet & Direct Marketing Retail. The merged sub-industry will include companies providing retail services mainly on the internet, through mail order, and TV home shopping retailers. The industry name is also being updated to Internet & Direct Marketing Retail.

Sector	Industry Group	Industry	Sub-Industry
25 – Consumer Discretionary	2550 – Retailing	255010 – Distributors	25501010 – Distributors
		255020 – Internet & Direct Marketing Retail (Rename)	25502010 – Catalog Retail (Discontinued)
			25502020 – Internet & Direct Marketing Retail (Rename and definition modification)
		255030 – Multiline Retail	25503010 – Department Stores
			25503020 – General Merchandise Stores
		255040 – Specialty Retail	25504010 – Apparel Retail
			25504020 – Computer & Electronics Retail
			25504030 – Home Improvement Retail
			25504040 – Specialty Stores
			25504050 – Automotive Retail
		25504060 – Homefurnishing Retail	

25502020 – Internet & Direct Marketing Retail: Companies providing retail services primarily on the Internet, through mail order, and TV home shopping retailers.

Consumer Durables Industry Group

S&P Dow Jones Indices and MSCI included a topic in the consultation to gather preliminary feedback on whether to pursue changes to the Consumer Durables Industry Group. The suggestion is to create a standalone Industry Group for Textiles, Apparel & Luxury Goods in order to differentiate it from the Consumer Durables Industry Group, given the fact that durable goods such as houses, home furnishings, consumer electronics, and leisure products are by nature different from non-durable goods such as textiles, apparel, and luxury goods. This change would put more emphasis on the durability of products rather than their cyclicity. The feedback received on this topic was generally favorable and will be evaluated further as part of an upcoming GICS structure review.

The changes below were previously announced and are also effective after the close of business on August 31, 2016.

Real Estate Sector

The creation of an additional sector under the GICS methodology is a first for the classification system since its creation in 1999. Promoting Real Estate to a sector from its current industry group under Financials recognizes its growing position in today’s global economy as well as highlights the progressive nature of the GICS structure. The market generally perceives real estate companies as fundamentally different from companies in other sectors under GICS, including financial companies.

Real Estate is being moved out from under the Financials sector and is now being promoted to its own sector under the code 60. The Real Estate Investment Trusts industry is being renamed to Equity Real Estate Investment Trusts (REITs) and excludes Mortgage REITs. Mortgage REITs remain in the Financials sector under a newly created industry and sub-industry called Mortgage REITs.

Sector	Industry Group	Industry	Sub-Industry
60 – Real Estate (new Sector and code)	6010 – Real Estate (new code)	601010 – Equity Real Estate Investment Trusts (REITs) (new code)	60101010 – Diversified REITs (new code)
			60101020 – Industrial REITs (new code)
			60101030 – Hotel & Resort REITs (new code)
			60101040 – Office REITs (new code)
			60101050 – Health Care REITs (new code)
			60101060 – Residential REITs (new code)
			60101070 – Retail REITs (new code)
			60101080 – Specialized REITs (new code)
		601020 – Real Estate Management & Development (new code)	60102010 – Diversified Real Estate Activities (new code)
			60102020 – Real Estate Operating Companies (new code)
			60102030 – Real Estate Development (new code)
			60102040 – Real Estate Services (new code)

There are no changes to the definitions for the Sub-Industries in the Real Estate Sector.

Copper

Over the years, the global demand for copper has increased significantly due to the expansion of sectors such as electrical and electronic products, building construction, industrial machinery and equipment, transportation equipment, and consumer and general products. This has caused a significant investment interest for copper related companies. In order to distinguish between copper and other metals in the Diversified Metals & Minerals sub-industry, a Copper sub-industry is being created in the Metals & Mining industry.

Sector	Industry Group	Industry	Sub-Industry
15 – Materials	1510 – Materials	151040 – Metals & Mining	15104010 – Aluminum
			15104020 – Diversified Metals & Mining
			15104025 – Copper (new sub-industry & code)
			15104030 – Gold
			15104040 – Precious Metals & Minerals
			15104045 – Silver
			15104050 – Steel

15104025 - Copper: Companies involved primarily in copper ore mining.

Summary of 2016 GICS structure changes:

SECTOR LEVEL			
Type of Change	Code	Current Sector Name	New Sector Name
New Sector and code	60		Real Estate

INDUSTRY GROUP LEVEL			
Type of Change	Code	Current Industry Group Name	New Industry Group Name
Discontinued code	4040	Real Estate	
New code	6010		Real Estate

INDUSTRY LEVEL			
Type of Change	Code	Current Industry Name	New Industry Name
Rename	255020	Internet & Catalog Retail	Internet & Direct Marketing Retail
New industry and code	402040		Mortgage Real Estate Investment Trusts (REITs)
Discontinued code	404020	Real Estate Investment Trusts (REITs)	
Discontinued code	404030	Real Estate Management & Development	
New code	601010	Real Estate Investment Trusts (REITs)	Equity Real Estate Investment Trusts (REITs)
New code	601020		Real Estate Management & Development

SUB-INDUSTRY LEVEL			
Type of Change	Code	Current Industry Name	New Industry Name
New sub-industry and code	15104025		Copper
Rename	25502020	Internet Retail	Internet & Direct Marketing Retail
Definition change	40201040	Specialized Finance	
New sub-industry and code	40203040		Financial Exchanges & Data
New code	40204010		Mortgage REITs
New code	60101010		Diversified REITs
New code	60101020		Industrial REITs
New code	60101030		Hotel & Resort REITs
New code	60101040		Office REITs
New code	60101050		Health Care REITs
New code	60101060		Residential REITs
New code	60101070		Retail REITs
New code	60101080		Specialized REITs

SUB-INDUSTRY LEVEL cont'd			
Type of Change	Code	Current Industry Name	New Industry Name
New code	60102010		Diversified Real Estate Activities
New code	60102020		Real Estate Operating Companies
New code	60102030		Real Estate Development
New code	60102040		Real Estate Services
Discontinued code	25502010	Catalog Retail	
Discontinued code	40402010	Diversified REITs	
Discontinued code	40402020	Industrial REITs	
Discontinued code	40402030	Mortgage REITs	
Discontinued code	40402035	Hotel & Resort REITs	
Discontinued code	40402040	Office REITs	
Discontinued code	40402045	Health Care REITs	
Discontinued code	40402050	Residential REITs	
Discontinued code	40402060	Retail REITs	
Discontinued code	40402070	Specialized REITs	
Discontinued code	40403010	Diversified Real Estate Activities	
Discontinued code	40403020	Real Estate Operating Companies	
Discontinued code	40403030	Real Estate Development	
Discontinued code	40403040	Real Estate Services	

The new GICS structure will consist of 11 Sectors, 24 Industry Groups, 68 Industries and 157 Sub-Industries.

For more information regarding the GICS structure, please visit MSCI's Web site at www.msci.com and S&P Dow Jones Indices' Web site at www.spdji.com.

--Ends--

About MSCI

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research.

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.

Media Inquiries

New York

Kristin Meza, MSCI + 1 212 804 5330/kristin.meza@msci.com

London

Paul Griffin, MSCI + 44 20 7618 2594/paul.griffin@msci.com

Nick Denton | Christian Pickel, MHP Communications + 44 20 3128 8754/8208

MSCI Global Client Service

EMEA Client Service + 44 20 7618.2222

Americas Client Service 1 888 588 4567 (toll free)

Asia Pacific Client Service + 852 2844 9333

About S&P Dow Jones Indices

S&P Dow Jones Indices LLC, a part of McGraw Hill Financial, is the world's largest, global resource for index-based concepts, data and research. Home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®, S&P Dow Jones Indices LLC has over 115 years of experience constructing innovative and transparent solutions that fulfill the needs of investors. More assets are invested in products based upon our indices than any other provider in the world. With over 1,000,000 indices covering a wide range of asset classes across the globe, S&P Dow Jones Indices LLC defines the way investors measure and trade the markets. To learn more about our company, please visit www.spdji.com.

S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("S&P"), a part of McGraw Hill Financial. Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks have been licensed to S&P Dow Jones Indices LLC. It is not possible to invest directly in an index. S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates (collectively "S&P Dow Jones Indices") do not sponsor, endorse, sell, or promote any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices does not have the necessary licenses. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties.

For more information:

David Blitzer, S&P Dow Jones Indices, New York +1.212.438.3907

David.blitzer@spdji.com

David Guarino, Communications, S&P Dow Jones Indices, New York +1.212.438.1471

Dave.guarino@spdji.com

S&P Dow Jones Indices Client Services:

Beijing +86.10.6569.2770

Dubai +971.4.371.7131

Hong Kong +852.2532.8000

London +44.20.7176.8888

New York +1.212.438.2046 or +1.877.325.5415

Sydney +61.2.9255.9802

Tokyo +81.3.4550.8564

NOTICE AND DISCLAIMER

This document has been prepared by MSCI and S&P Dow Jones Indices LLC and its affiliates ("S&P Dow Jones Indices") solely for informational purposes. All of the information contained herein, including without limitation all text, data, graphs, charts (collectively, the "Information") is

the property of MSCI, S&P Dow Jones Indices, or their respective affiliates. The Information may not be reproduced or disseminated in whole or in part without prior written permission from MSCI and S&P Dow Jones Indices.

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 indices, 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.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NEITHER MSCI, S&P DOW JONES INDICES, S&P, NOR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF). TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, MSCI, S&P DOW JONES INDICES, S&P AND THEIR RESPECTIVE AFFILIATES EXPRESSLY DISCLAIM 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 MSCI, S&P Dow Jones Indices, S&P or any of their respective affiliates 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.

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.

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.

The Information does not, and is not intended to, recommend, endorse, approve or otherwise expresses any opinion regarding any issuer, security, financial product or trading strategy and none of the Information is 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.