

MSCI Equity Indexes February 2023 Index Review

London - February 09, 2023 - MSCI Inc. (NYSE:MSCI), a leading provider of critical decision support tools and services for the global investment community, announced the results of the February 2023 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 US Equity Indexes, the MSCI US REIT Index, the MSCI China A Onshore indexes and the MSCI China All Shares Indexes. All changes will be implemented as of the close of February 28, 2023. These changes have been posted on the Index Review web page on MSCI's web site at <https://www.msci.com/index-review>.

As previously announced, the MSCI Global Investable Market Indexes will transition to a Quarterly Comprehensive Index Review (QCIR) schedule starting from the February 2023 Index Review. Specifically, MSCI will apply the index maintenance methodology previously used only at the May and November Semi-Annual Index Reviews to the February and August Index Reviews. A QCIR involves, among others, updating the market investable universe and reassessing the Global Minimum Size References, Global Minimum Size Ranges as well as the Segment Number of Companies together with the relevant Market Size-Segment Cutoffs.

MSCI Global Standard Indexes: Thirty-four securities will be added to and 24 securities will be deleted from the MSCI ACWI Index. The three largest additions to the MSCI World Index measured by full company market capitalization will be Atlassian (USA), Axon Enterprise (USA) and Reliance Steel & Aluminum (USA). The three largest additions to the MSCI Emerging Markets Index measured by full company market capitalization will be Bank of Baroda (India), Shanghai Aiko Solar Energy A (Hk-c) (China) and Kakaopay Corp (Korea).

MSCI Global Small Cap Indexes: There will be 157 additions to and 110 deletions from the MSCI ACWI Small Cap Index.

MSCI Global Investable Market Indexes: There will be 156 additions to and 99 deletions from the MSCI ACWI Investable Market Index (IMI).

MSCI Global All Cap Indexes: There will be 163 additions to and 83 deletions from the MSCI World All Cap Index.

MSCI Frontier Markets Indexes: There will be five additions to and five 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 Alvotech (Iceland), Southeast Asia Comm (Vietnam) and Vietnam Export Import Co (Vietnam). There will be 11 additions to and 10 deletions from the MSCI Frontier Markets Small Cap Index.

In light of currently observed market accessibility issues, MSCI will not implement changes as part of this Index Review for any securities classified in Bangladesh, Kenya, Nigeria, or Sri Lanka for the MSCI Bangladesh, MSCI Kenya, MSCI Nigeria, and MSCI Sri Lanka Indexes or impacted composite indexes.

MSCI Global Islamic Indexes: Thirty-five securities will be added to and 24 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 ENI (Italy), Mitsubishi Corp (Japan) and Infineon Technologies (Germany). There will be nine additions to and three deletions from the MSCI Gulf Cooperation Council (GCC) Countries ex Saudi Arabia IMI Islamic Index.

MSCI US Equity Indexes: There will be no securities added to and four securities deleted from the MSCI US Large Cap 300 Index.

Four securities will be added to and six 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 Cloudflare A, Palantir Technologies A and Lucid Group A.

Six securities will be added to and no 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 Syneos Health, Marqeta A and Playtika Holding Corp.

There will be no additions to and no deletions from the MSCI US Micro Cap Index.

For the MSCI US Investable Market Value Index, there will be one addition or upward change in Value Inclusion Factor (VIFs), and one deletion or downward change in VIFs. For the MSCI US Investable Market Growth Index, there will be one addition or upward change in Growth Inclusion Factors (GIFs), and one deletion or downward change in GIFs.

MSCI US REIT Index: There will be no additions to and one deletion from the MSCI US REIT Index.

MSCI China A Onshore Indexes: There will be 10 additions to and five deletions from the MSCI China A Onshore Index. The three largest additions to the MSCI China A Onshore Index will be Hainan Airlines Holding A, Hainan Airport Infrastructure A and Offcn Education Technology A. There will be 100 additions to and seven deletions from the MSCI China A Onshore Small Cap Index.

MSCI China All Shares Indexes: There will be seven additions to and eight deletions from the MSCI China All Shares Index. The three largest additions to the MSCI China All Shares Index will be Hainan Airlines Holding A, Hainan Airport Infrastructure A and Offcn Education Technology A. There will be 81 additions to and 37 deletions from the MSCI China All Shares Small Cap Index.

For more information, please visit at www.msci.com.

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