

MSCI Equity Indexes May 2020 Index Review

London - May 12, 2020 - MSCI Inc. (NYSE:MSCI), a leading provider of research-based indexes and analytics, announced today the results of the May 2020 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 Onshore Indexes and the MSCI China All Shares Indexes. All changes will be implemented as of the close of May 29, 2020. These changes have been posted on the Index Review page on MSCI's website at <https://www.msci.com/index-review>.

MSCI Global Standard Indexes: One hundred thirty-seven securities will be added to and 181 securities will be deleted from the MSCI ACWI Index. There will be 62 additions to and 93 deletions from the MSCI World Index. The three largest additions to the MSCI World Index by full company market capitalization will be Zoom Video Comm A (USA), Keurig Dr Pepper (USA) and Liberty Broadband A (USA). The three largest additions to the MSCI Emerging Markets Index measured by full company market capitalization will be Offcn Education A (Hk-C) (China), China Feihe (China) and Emirates Nbd Bank (AE).

MSCI Global Small Cap Indexes: There will be 442 additions to and 544 deletions from the MSCI ACWI Small Cap Index.

MSCI Global Investable Market Indexes: There will be 390 additions to and 536 deletions from the MSCI ACWI Investable Market Index (IMI).

MSCI Global All Cap Indexes: There will be 346 additions to and 211 deletions from the MSCI World All Cap Index.

MSCI Frontier Markets Indexes: There will be one addition to and five deletions from the MSCI Frontier Markets Index. The only addition to the MSCI Frontier Markets Index will be Blom Bank GDR (Lebanon). There will be 9 additions to and 12 deletions from the MSCI Frontier Markets Small Cap Index.

MSCI will not implement any changes resulting from the May 2020 SAIR for the securities classified in Bangladesh, Jordan and Sri Lanka due to prolonged stock exchange closures as well as in Nigeria due to the deterioration of liquidity in its FX market.

MSCI Global Islamic Indexes: Twenty-three securities will be added to and 106 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 Workday A (USA), Fuji Film Holdings Co (Japan) and Liberty Broadband C (USA). There will be three additions to and three deletions from the MSCI Gulf Cooperation Council (GCC) Countries IMI Islamic Index.

MSCI US Equity Indexes: There will be seventeen securities added to and 12 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 Zoom Video Comm A, Uber Technologies and Dexcom.

Thirty-seven securities will be added to and 38 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 Datadog A, Moderna and Cardinal Health.

Ninety-seven securities will be added to and 45 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 Manpowergroup, Adaptive Biotechnologies and Livongo Health.

There will be 15 additions to and 21 deletions from the MSCI US Micro Cap Index.

For the MSCI US Investable Market Value Index, there will be 235 additions or upward changes in Value Inclusion Factor (VIFs), and 85 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 139 additions or upward changes in Growth Inclusion Factors (GIFs), and 213 deletions or downward changes in GIFs.

MSCI US REIT Index: There will be one addition to and nine deletions from the MSCI US REIT Index. The addition to the MSCI US REIT Index will be Safehold Inc.

MSCI China A Onshore Indexes: There will be 61 additions to and 18 deletions from the MSCI China A Onshore Index. The three largest additions to the MSCI China A Onshore Index will be Offcn Education Technology A, Zhejiang Century A and China Galaxy Securities A. There will be 208 additions to and 53 deletions from the MSCI China A Onshore Small Cap Index.

MSCI China All Shares Indexes: There will be 56 additions to and 54 deletions from the MSCI China All Shares Index. The three largest additions to the MSCI China All Shares Index will be Offcn Education Tech A, China Feihe and Zhejiang Century A. There will be 256 additions to and 88 deletions from the MSCI China All Shares Small Cap Index.

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