

MSCI Equity Indexes November 2020 Index Review

London – November 10, 2020 – MSCI Inc. (NYSE:MSCI), a leading provider of research-based indexes and analytics, announced today the results of the November 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 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 November 30, 2020. These changes have been posted on the Index Review web page on MSCI's web site at <https://www.msci.com/index-review>.

Inclusion of the MSCI Kuwait Indexes in Emerging Markets: As previously announced, MSCI will reclassify Kuwait from Frontier Markets to Emerging Markets in one step coinciding with this Index Review. Seven Kuwaiti securities will be added to the MSCI Emerging Markets Index at an aggregate weight of 0.58%.

MSCI Global Standard Indexes: One hundred forty-one securities will be added to and 135 securities will be deleted from the MSCI ACWI Index. There will be 47 additions to and 57 deletions from the MSCI World Index. The three largest additions to the MSCI World Index by full company market capitalization will be Chewy A (USA), Zillow Group A (USA) and Immunomedics (USA). The three largest additions to the MSCI Emerging Markets Index measured by full company market capitalization will be Kotak Mahindra Bank (India), Beigene Adr (Cn) (China) and Smoore International (China).

MSCI Global Small Cap Indexes: There will be 489 additions to and 229 deletions from the MSCI ACWI Small Cap Index.

MSCI Global Investable Market Indexes: There will be 503 additions to and 237 deletions from the MSCI ACWI Investable Market Index (IMI).

MSCI Global All Cap Indexes: There will be 503 additions to and 105 deletions from the MSCI World All Cap Index.

MSCI Frontier Markets Indexes: There will be two additions to and 10 deletions from the MSCI Frontier Markets Index. The addition to the MSCI Frontier Markets Index will be Kcb Group (Kenya). There will be 12 additions to and 17 deletions from the MSCI Frontier Markets Small Cap Index.

As a reminder, in light of currently observed market accessibility issues, MSCI will not implement changes as part of the November 2020 SAIR for any securities classified in Bangladesh, Lebanon or Nigeria for the MSCI Bangladesh, Lebanon and Nigeria Indexes or impacted composite indexes. In addition, in the context of the reclassification of Kuwait to the MSCI Emerging Markets Indexes, MSCI will apply a Limited Investability Factor (LIF) on securities in the equity universe of Bangladesh, Lebanon and Nigeria with the objective of keeping their weights unchanged in the MSCI Frontier Markets Index as of the price cutoff date for the November 2020 SAIR.

MSCI Global Islamic Indexes: Forty securities will be added to and 89 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 Atlas Copco B (Sweden), Atlas Copco A (Sweden) and Neste Corporation (Finland). There will be three 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 seven securities added to and 10 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 Synopsys, Costar Group and Peloton Interactive A.

Thirty-one securities will be added to and 32 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 P G & E Corp, Solaredge Technologies, and Ventas.

Ninety-six securities will be added to and 46 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 Tcf Financial Corp, Cullen Frost Bankers and New York Commu Bancorp.

There will be 33 additions to and 23 deletions from the MSCI US Micro Cap Index.

For the MSCI US Investable Market Value Index, there will be 152 additions or upward changes in Value Inclusion Factor (VIFs), and 143 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 221 additions or upward changes in Growth Inclusion Factors (GIFs), and 149 deletions or downward changes in GIFs.

MSCI US REIT Index: There will be no additions to and two deletions from the MSCI US REIT Index.

MSCI China A Onshore Indexes: There will be 58 additions to and 23 deletions from the MSCI China A Onshore Index. The three largest additions to the MSCI China A Onshore Index will be Yihai Kerry Arawana A, Great Wall Motor A and Montage Tech A. There will be 293 additions to and 22 deletions from the MSCI China A Onshore Small Cap Index.

MSCI China All Shares Indexes: There will be 60 additions to and 55 deletions from the MSCI China All Shares Index. The three largest additions to the MSCI China All Shares Index will be Yihai Kerry Arawana A, Beigene Adr (Cn) and Smoore International. There will be 354 additions to and 45 deletions from the MSCI China All Shares Small Cap Index.

About MSCI

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