MSCI TO DELETE SECURITIES OF CHINESE COMPANIES REFERENCED IN THE U.S. EXECUTIVE ORDER 13959 FROM ITS GLOBAL INVESTABLE MARKET INDEXES

London – December 15, 2020 - MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced today that after conducting an extensive outreach with the global investment community, it would delete the securities of the Chinese companies referenced in the U.S. Executive Order 13959 dated November 12, 2020 (the "Order") from its Global Investable Market Indexes (GIMI).

Based on feedback from more than 100 U.S. and non-U.S. market participants, the Order may have a significant impact on the investment processes of global investors. Consultation participants highlighted that the ramifications of the Order would effectively challenge the investability of the impacted securities from the perspective of international institutional investors. In particular, non-U.S. market participants noted that the extensive presence of U.S. entities, such as commercial banks, broker-dealers, and custodians, within their chain of financial intermediaries would significantly limit their ability to transact in the impacted securities.

Given these concerns broadly expressed by the global investment community and in order to ensure that its indexes remain investable and continue to represent the performance of the opportunity set available to international institutional investors, MSCI will delete the below list of securities from the MSCI Global Investable Market Indexes (GIMI), from related non-market capitalization weighted indexes and from relevant custom indexes as of the close of business of January 5, 2021. This list only includes securities issued by the companies explicitly named in the Order, but not any subsidiaries or affiliated companies. The ten securities that will be deleted from the MSCI Global Investable Market Indexes represent 0.04% of the MSCI ACWI IMI and 0.28% of the MSCI EM IMI (based on data as of December 14, 2020).

List of securities:

Security Name - (MSCI Security Code/RIC Code)

- SMIC - (29098.01/0981.HK)
- CHINA COMMUNIC CONST H - (35946.01/1800.HK)
- CHINA COMMUN CON A (HK-C) - (35946.04/601800.SH)
- CHINA SPACESAT A (HK-C) - (36812.02/600118.SH)
- CHINA RAILWAY CONST H - (60088.02/1186.HK)
- CHINA RAIL CONST A(HK-C) - (60088.03/601186.SH)
- CRRC CORP H - (61687.02/1766.HK)
- CRRC CORP A (HK-C) - (61687.03/601766.SH)
- HANGZHOU HIKVIS A (HK-C) - (64314.02/002415.ZK)
- DAWNING INFO A (HK-C) - (77520.02/603019.SH)

Any updates or modifications to the above referenced list of securities, made through a communication released by the Office of Foreign Assets Control (OFAC) or any other relevant U.S. Authority and received by 4:00pm ET on December 29, 2020, will also be deleted from the MSCI GIMI, from related non-market capitalization weighted indexes and from relevant custom indexes as of the
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close of business of January 5, 2021. MSCI will announce the final list of security deletions on December 30, 2020.

Any updates, as noted above, that are received after 4:00pm ET December 29, 2020, will be evaluated and implemented at a date to-be-determined. MSCI would issue a separate announcement detailing the treatment related to these updates.

In addition, in order to calculate the unconstrained market return, MSCI will launch versions of a number of global, regional and country indexes (e.g., ACWI, Emerging Markets, China) that will retain the securities that were deleted from the MSCI GIMI series. These indexes and parallel versions of current custom indexes will be available upon request. Additional details on the implementation are available at: https://www.msci.com/index-consultations.

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About MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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