

MSCI WILL POSTPONE THE IMPLEMENTATION DATE OF THE MSCI KUWAIT INDEXES RECLASSIFICATION

London – April 8, 2020 – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced today that it will postpone the implementation of the reclassification of the MSCI Kuwait Indexes to Emerging Markets until the November 2020 Semi-Annual Index Review (SAIR). While the Kuwaiti equity market remains functional the decision to postpone is related to the impact that the COVID-19 pandemic is having on the ability of international institutional investors to fully perform all the preparation work required ahead of the implementation.

MSCI would like to emphasize that the MSCI Kuwait Indexes continue to meet all the necessary criteria for a classification in Emerging Markets but temporary measures that have been introduced globally by different authorities, corporations and institutional investors which aim to mitigate the COVID-19 pandemic may result in significant operational challenges around the required preparation to implement the index reclassification as part of the May 2020 SAIR.

Market participants have recently highlighted that they were experiencing difficulties as a result of COVID-19 measures in the process of opening accounts required to trade Kuwaiti stocks. Hence, there is an increasing concern that these investors will not have their accounts open in time and will not be able to implement the reclassification during the May 2020 SAIR.

Given these challenges and the ongoing uncertainty that has been created by the COVID-19 pandemic, MSCI decided to extend the lead time ahead of the implementation of the reclassification of the MSCI Kuwait Indexes from Frontier Markets to Emerging Markets. MSCI deems this postponement necessary to ensure a smooth reclassification implementation for both international institutional investors and local stakeholders.

As a reminder, on January 31, 2020, MSCI announced the launch of the MSCI Provisional Kuwait Indexes and the details of the Special Treatment to the MSCI Kuwait Indexes. MSCI will also extend the calculation of the MSCI Provisional Kuwait Indexes and the application of the Special Treatment until the November 2020 SAIR.

MSCI has updated the GIMI Methodology available at <https://www.msci.com/index-methodology> and the Q&A document available at <https://www.msci.com/market-classification> to reflect the postponement of the implementation of the MSCI Kuwait Indexes reclassification.

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About MSCI

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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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