

MSCI to Reclassify the MSCI Pakistan Index from Emerging Markets to Frontier Markets

New York – September 7, 2021 – MSCI Inc. (NYSE: MSCI), a leading provider of critical decision support tools and services for the global investment community, announced today that it will reclassify the MSCI Pakistan Indexes from Emerging Markets to Frontier Markets.

This conclusion follows feedback received from market participants from its recent Consultation on a Market Reclassification Proposal for the MSCI Pakistan Index. MSCI will reclassify the MSCI Pakistan Indexes from Emerging Markets to Frontier Markets in one step, coinciding with the November 2021 Semi-Annual Index Review (SAIR). Based on a simulation using pro forma data as of August 31, 2021, this would lead to the inclusion of four securities in the MSCI Frontier Markets Index with an estimated index weight of 1.90%.

Although the Pakistani equity market meets the requirements for Market Accessibility under the classification framework for Emerging Markets, it no longer meets the standards for Size and Liquidity. More specifically, index continuity rules, as described in section 2.4 of the MSCI Global Investable Market Indexes Methodology, have been applied since the November 2018 Semi-Annual Index Review to maintain the required three constituents in the MSCI Pakistan Index. Since the November 2019 SAIR, there have been no securities in the MSCI Pakistan equity universe that meet the Emerging Markets Size and Liquidity criteria within the MSCI Market Classification Framework.

Starting with the November 2021 SAIR, the MSCI Pakistan Indexes will be rebalanced using Size and Liquidity requirements for Smaller, Average Liquidity Frontier Markets as described in section 5.2 of the MSCI Global Investable Market Indexes Methodology.

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