

MSCI Equity Indexes February 2020 Index Review

London – February 12, 2020 – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced today the results of the February 2020 Quarterly 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 February 28, 2020. These changes have been posted on the Index Review web page on MSCI's web site at <https://www.msci.com/index-review>.

MSCI Global Standard Indexes: Seven securities will be added to and four securities will be deleted from the MSCI ACWI Index. There will be no additions to the MSCI World Index. The three largest additions to the MSCI Emerging Markets Index measured by full company market capitalization will be People's Insurance Co A (Hk-C) (China), Wingtech Technology A (Hk-C) (China) and Luckin Coffee A ADR (China).

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

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

MSCI Global All Cap Indexes: There will be no additions to and three deletions from the MSCI World All Cap Index.

MSCI Frontier Markets Indexes: There will be one addition to and no deletions from the MSCI Frontier Markets Index. The addition to the MSCI Frontier Markets Index will be Bua Cement (Nigeria). There will be no additions to and no deletions from the MSCI Frontier Markets Small Cap Index.

MSCI Global Islamic Indexes: Sixty-three securities will be added to and 19 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 Saudi Aramco (Saudi Arabia), Taiwan Semiconductor Manufacturing (Taiwan) and Fiserv (USA). There will be three additions to and two deletions from the MSCI Gulf Cooperation Council (GCC) Countries IMI Islamic Index.

MSCI US Equity Indexes: There will be no securities added to and three securities deleted from the MSCI US Large Cap 300 Index.

Six securities will be added to and three 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 American Airlines Group, Liberty Global A and Liberty Global C.

Three securities will be added to and three 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 Six Flags Entertainment Corp, Alcoa (New) and Enlink Midstream Llc.

There will be no additions to and no deletions from the MSCI US Micro Cap Index.

For the MSCI US Investable Market Value Index, there will be two additions or upward changes in Value Inclusion Factor (VIFs), and no deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be no additions or upward changes in Growth Inclusion Factors (GIFs), and no deletions or downward changes in GIFs.

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

MSCI China A Onshore Indexes: There will be six additions to and no deletions from the MSCI China A Onshore Index. The three largest additions to the MSCI China A Onshore Index measured by full company market capitalization will be Beijing-Shanghai High-Speed Railway A, Beijing Kingsoft A and Shanghai Raas Blood A. There will be no additions to and three deletions from the MSCI China A Onshore Small Cap Index.

MSCI China All Shares Indexes: There will be nine additions to and three deletions from the MSCI China All Shares Index. The three largest additions to the MSCI China All Shares Index measured by full company market capitalization will be Beijing-Shanghai High-Speed Railway A, People's Insurance Co A and Beijing Kingsoft A. There will be two additions to and six deletions from the MSCI China All Shares Small Cap Index.

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