Geneva, May 13, 2019

MSCI CHINA All SHARES SMALL CAP INDEX

The following are changes in constituents for the MSCI China All Shares Small Cap Index,

which will take place as of the close of May 28, 2019.

SUMMARY OF THE CHANGES INCLUDED IN THIS ANNOUNCEMENT:

Index	Securities Added	Securities Deleted
MSCI CHINA All SHARES SMALL CAP I	IDEX 522	46
MSCI CHINA All SHARES SMALL CAP II Additions CHANGCHUN SINOENERGY A ABA CHEMICALS CORP A ALL WINNER TECH CO A AMOY DIAGNOSTICS A ANHUI GUOFENG PLASTIC A ANHUI GUOZHEN ENV A ANHUI GUOZHEN ENV A ANHUI QUANCHAI ENGINE A ANNHIN KORRUN A ANHUI QUANCHAI ENGINE A AURORA OPTOELECTRONICS A AUTEK CHINA A AVIATION SANXIN CO A B SOFT CO A BEIJING BEILU A BEIJING BEILU A BEIJING CAREER INTL A BEIJING CISRI-GAONA A BEIJING CISRI-GAONA A BEIJING CISRI-GAONA A BEIJING ETCOLTECH A BEIJING ETCOLTECH A BEIJING ETCOLTECH A BEIJING ETCOLTECH A BEIJING EASPRING MATRL A BEIJING EGOVA A BEIJING FOREVER TECH A BEIJING GLOBAL SAFETY A BEIJING HIGHLANDER DIG A BEIJING HIGHLANDER DIG A BEIJING HIGHLANDER DIG A BEIJING HIGHLANDER DIG A BEIJING SIENCE CULTURE A BEIJING SIENCE CULTURE A BEIJING SIENCE CULTURE A BEIJING SIENCE A BEIJING SUERMAP SOFTW A BEIJING TONGTECH A BEIJING TONGTECH A BEIJING TONGTECH A BEIJING TUST & FAR A BEIJING TUST & FAR A BEIJING TUST & FAR A BEIJING TUST & FAR A BEIJING WINALONG YATO A BEIJING WINALONG YATO A BEIJING WINARINE & ENER A BIJING WINARINE & ENER A BIJING WINARINE & ENER A BEIJING WINARINE & ENER A BIJING WINARINE & ENER A BIJING WINARINE & ENER A BIJING WINARINE WING A A	IDEX	Deletions AGM GROUP HOLDINGS A ANHUI ANKAI AUTOMOBIL APT SATELLITE HLDGS (BEIJING URBAN CONSTRU CARNIVAL GRP INTL HLD CHIHO ENVIRONMENTAL G CHINA AOYUAN GROUP CHINA MEDICAL & HEALT CHONG SING HLDGS FINT CT ENVIRONMENTAL GROU EASTERN COMMU. A EASTERN COMMU. B FIRST TRACTOR CO H GANSU GANGTAI HOLDING GOLDEN MEDITECH CO GROUND INTL DEV (CN) HARBIN CHURIN GRP JOI HENGTONG LOGISTICS A HUNAN TYEN MACHINERY JIANGXI ZHENGBANG TEC KEHUA HOLDINGS A LI NING CO MING LAM HOLDINGS OZNER WATER INTL HOLD PEOPLE.CN CO A QIJING MACHINERY A RENRENLE COMM GROUP A SHANDONG DONGHONG PIP SHANDONG XINHUA PHARM SHANGHAI DZH A SHANGHAI SHIBEI HITEC SHENZHEN KINGDOM SCI SUNDIRO HOLDING CO A WENYI SUNTECH CO A WUS PRINTED CIRCUIT A XUANCHENG VALIN PREC YINDU KITCHEN EQUIP A YOUON TECHNOLOGY CO A YUAN HENG GAS (CN) ZHEJIANG SATELLITE PE

AUTOMOBILE A E HLDGS (CN) N CONSTRUC H INTL HLDGS NMENTAL GRP GROUP L & HEALTH LDGS FINTECH NTAL GROUP U. A IU. В OR CO H I HOLDING A ECH CO DEV (CN) N GRP JOIN A ISTICS A CONSU A ACHINERY A GBANG TECH A gs a DINGS INTL HOLDING А NERY A M GROUP A GHONG PIPE A HUA PHARMA H А ENIX ENT B BEI HITECH A BEI HITECH B GDOM SCI A ING CO A TUTE A OD CO A н со а CIRCUIT A LIN PREC A N EQUIP A LOGY CO A S (CN) GDI GRP A ELLITE PET A BOMIN ELECTRONICS A BOYA BIO-PHARMA A BRIGHT SCHOLAR EDU A ADR CANATURE HEALTH TECH A CAR CECEP ENVIRONMENTAL A CHANGSHA JINGJIA A CHANGSHA KAIYUAN INSTR A CHANGSHU TIANYIN A CHANGZHOU NRB CORP A CHANGZHOU TRONLY NEW A CHEETAH MOBILE A ADR CHENGDU CORPRO TECH A CHENGDU FUSEN NOBLE A CHENGDU GALAXY MAGNETS A CHENGDU HUAQI HOUPU A CHENGDU INFO TECH A CHENGDU JAFAANTAI EDU A CHENGDU SANTAI HLDG A CHENGDU SPACEON ELEC A CHENGDU YUNDA TECH A CHENGUANG BIOTECH GRP A CHINA BESTER GROUP A CHINA SOUTH CITY HLDGS CHINA TRAVEL INTL CHINESE ALL DIGITAL A CHONGQING LUMMY A CHONGQING ZONGSHEN PWR A CLIENT SERVICE INTL A CRED HOLDING CO A CSG SMART SCIENCE A CULTURAL INV HLDGS CO A DALIAN BIO CHEM A DALIAN EAST NEW ENER A DALIAN ZHIYUN AUTO CO A DAYU WATER A DBG TECHNOLOGY CO A DELIXI XINJIANG TRANSN A DEXIN CHINA HOLDINGS DIAN DIAGNOSTICS GROUP A DIGITAL CHINA GROUP CO A DIGITAL CHINA INFO SVC A DIGIWIN SOFTWARE A DINGLI A DIRUI INDUSTRIAL A DONGGUAN EONTEC A DONGGUAN MENTECH A EASTCOMPEACE TECH CO A EASTONE CENTURY TECH A EDAN INSTRUMENTS A EGLS CO A ELECTRIC CONNECTOR A ELEFIRST SCI & TECH A ENJOYOR A EOPTOLINK TECH A ESSEX BIO-TECHNOLOGY EVER SUNSHINE LIFESTYLE FEITIAN TECHNOLOGIES A FIBOCOM WIRELESS A FOCUSED PHOTONICS A FUAN PHARM GROUP A FUCHUN TECHNOLOGY A FUJIAN ACETRON NEW A FUJIAN AONONG A FUJIAN BOSS SOFTWARE A FUJIAN COSUNTER PHARM A FUJIAN FURI ELECTRONIC A FUJIAN GREEN PINE CO A FUJIAN LONGXI BEARING A FUJIAN MINDONG ELEC A FUJIAN YUANLI ACTIVE A FUXIN DARE AUTO PARTS A GI TECH GROUP CO A GLOBAL INFOTECH CO A GOKE MICROELECTRONICS A

GOLDCARD SMART GROUP A GOODY SCIENCE & TECH A GREAT CHINASOFT TECH A GUANG JIAYING PHARMA A GUANGDONG CHJ IND A GUANGDONG DONGFANG A GUANGDONG DOWSTONE A GUANGDONG HYBRIBIO A GUANGDONG JANUS INTG A GUANGDONG PAISHENG INT A GUANGDONG PAK CORP CO A GUANGDONG OUNXING TOYS A GUANGDONG SILVER AGE A GUANGDONG SUPER TELCOM A GUANGDONG TOPSTAR TECH A GUANGDONG VTR BIO TECH A GUANGDONG XIONGSU TECH A GUANGDONG YIZUMI PREC A GUANGDONG ZHENGYE TECH A GUANGXI BOSSCO ENV A GUANGZHOU GREAT PWR A GUANGZHOU HANGXIN A GUANGZHOU SIE CONSU CO A GUANGZHOU WONDFO A GUIYANG LONGMASTER CO A GUIZHOU JIULIAN INDL A GUIZHOU SALVAGE PHARMA A GUOCHUANG SOFTWARE A HAINAN POLY PHARM CO A HAINAN SHENNONG GENE A HAINING CHINA LEATHER A HAKIM UNIQUE INTERNET A HANGZHOU ANYSOFT INFO A HANGZHOU CENTURY A HANGZHOU CHANG CHUAN A HANGZHOU CNCR IT A HANGZHOU SUNRISE TECH A HANGZHOU TODAYTEC DIG A HANGZHOU ZHONGTAI A HANGZHOU ZHONGYA MACH A HANJIA DESIGN GROUP A HANWEI ELECTRONICS A HANYU GROUP JSC A HAOYUN TECHNOLOGIES A HARBIN ELECTRIC CORP A HARBIN GLORIA PHARMA A HC SEMITEK A HEBET CHANGSHAN A HEBEI HUIJIN ELECMECH A HEBEI JIANXIN CHEMICAL A HEBEI SAILHERO A HEBEI SITONG NEW METAL A HEILONGJIANG INTERCHI A HENAN PROVINCIAL COMM A HENAN TALOPH PHARMA A HENAN YINGE INDL A HENGXIN SHAMBALA CULT A HEREN HEALTH CO A HI-TARGET NAVIGATION A HICONICS ECO-ENERGY A HONGLI ZHIHUI GROUP A HPF CO A HPGC RENMINTONGTAI PHA A HUACHANGDA INTELLIGENT A HUAFANG CO A HUAPONT LIFE SCIENCES A HUAREN PHARMA A HUAYI ELECTRIC CO A HUBEI DINGLONG A HUBEI FEILIHUA QUARTZ A HUBEI JIUZHIYANG A HUBEI SANFENG INTG A HUIFU PAYMENT HUIZHOU CHINA EAGLE EL A HUIZHOU SPEED WIRELESS A HUNAN BOYUN NEW MATRLS A HUNAN FANGSHENG PHARMA A HUNAN NEW WELLFUL CO A HWA CREATE A HYBIO PHARMACEUTICAL A INGENIC SEMICONDUCTOR A INNER MONGOLIA LANTAI A INNER MONGOLIA M GRASS A INVENGO INFO TECH A JIANG SU SUYAN A JIANGMEN KANHOO IND A JITANGSU CHANGHAT A JIANGSU DEWEI ADVANCED A JIANGSU FLAG CHEM IND A JIANGSU GIAN TECH A JIANGSU HIGH HOPE INTL A JIANGSU HOPERUN A JIANGSU JIEJIE A JIANGSU JIN TONG LING A JIANGSU JINLING SPORTS A JIANGSU LEIKE DEFENSE A JIANGSU LEILI MOTOR A JIANGSU NATA OPTO ELEC A JIANGSU PACIFIC PREC A JIANGSU TRANSPORTATION A JIANGSU WUYANG A JIANGSU XINNING MODERN A JIANGSU YUNYI ELECTRIC A JIANGXI FUSHINE PHARMA A JIANPU TECHNOLOGY A ADR JIAYUAN INTERNATIONAL JILIN JLU COMM A JINGRUI HOLDINGS JINLEI TECHNOLOGY CO A JINZI HAM CO A JOLYWOOD SUZHOU A JONES TECH A JULONG A KEMEN NOODLE MFG A KESHUN WATERPROOF TECH A KINGCLEAN ELECTRIC A KINGSIGNAL TECHNOLOGY A KOAL SOFTWARE CO A KONFOONG MATRLS INTL A KYLAND TECH CO A LANDOCEAN ENERGY SVCS A LANZHOU GREAT WALL ELE A LECRON INTERNET MEDIA A LESHI INTERNET INFO A LIAONING OXIRANCHEM A LIDA OPTICAL & ELECTR A LIJIANG YULONG TOURISM A LINGNAN ECO & CULTURE A LONGHUA TECHNOLOGY GRP A LUCKY FILM CO A LVGEM CHINA REAL ESTATE MASTERWORK GROUP CO A MEDICALSYSTEM A MIANYANG FULIN PREC A MINSHENG EDUCATION GRP MINSHENG HOLDINGS CO A MISHO ECOLOGY A MOBVISTA NANFANG BLACK SESAME A NANFANG ZHONGJIN ENV A NANHUA BIO MEDICINE CO A NANJING OUANXIN CABLE A NANNING BALING TECH A NATIONZ TECHNOLOGIES A NAVTECH A NETPOSA TECHNOLOGIES A NEW TREND INTL A NEWAY VALVE SUZHOU A NEWCAPEC ELECTRONICS A NINGBO BAOSI ENERGY A

```
NINGBO CIXING A
NINGBO MARINE CO A
NINGBO SANXING MEDICAL A
NINGBO SHUANGLIN AUTO A
NINGBO SUNRISE ELC A
NINGBO WATER METER A
NKY MEDICAL HOLDINGS A
NORTHERN UTD PUBL A
NSFOCUS INFO TECH A
ONESMART INTL EDU A ADR
OURPALM A
PENGQI TECHNOLOGY DEV A
PENGYAO ENVIRONMENTAL A
PETPAL PET NUTRITION A
PHARMABLOCK SCIENCES A
PORTON PHARMA SOLN A
PPDAI A ADR
PUYANG HUICHENG A
OINGDAO EAST STEEL TO A
QINGDAO EASTSOFT COMM A
QINGDAO TIANHUA INST A
QINGDAO VLAND BIOTECH A
QINGDAO ZHONGZHI ZHONG A
OTONE EDUCATION GROUP A
OUANTUM HI-TECH A
QUECLINK WIRELESS SOLN A
QUTOUTIAO ADR A
RASTAR GROUP A
REALCAN PHARMACEUTICAL A
RED PHASE A
RENDONG HOLDINGS CO A
RIANLON A
RISEN ENERGY A
ROBOTECHNIK INTG A
RONGYU GROUP CO A
SAIMO ELECTRIC CO A
SANCHUAN WISDOM TECH A
SANSHENG INTELLECTUAL A
SCIMEE SCI AND TECH CO A
SG MICRO A
SHAAN XI PROVINCIAL A
SHAANXI J&R OPTIMUM A
SHAANXI YANCHANG PETRO A
SHANDONG CYNDA CHEM A
SHANDONG INTCO MED A
SHANDONG JINCHENG A
SHANDONG LONGDA MEAT A
SHANDONG LUYITONG INTG A
SHANDONG MEICHEN A
SHANDONG SITO BIO TECH A
SHANDONG YANGGU HUATAI A
SHANGHAI ANOKY GROUP A
SHANGHAI CONANT A
SHANGHAI FORTUNE A
SHANGHAI FULLHAN A
SHANGHAI GANGLIAN A
SHANGHAI HUACE A
SHANGHAI HUGONG ELECT A
SHANGHAI JIN JIANG H
SHANGHAI KAIBAO PHARMA A
SHANGHAI KELAI A
SHANGHAI KINETIC MED A
SHANGHAI NEW CULTURE A
SHANGHAI PHICHEM A
SHANGHAI SINOTEC A
SHANGHAI SINYANG SC A
SHANGHAI TOFFLON A
SHANGHAI WEAVER NETWK A
SHANGHAI WORTH GARDEN A
SHANGHAI XINPENG IND A
SHANGHAI XUERONG BIO A
SHANGHAI YONGLI CO A
SHANGHAII SAFBON WATER A
SHANGYING GLOBAL CO A
SHANTOU WANSHUN A
```

SHANXI ZHENDONG PHARM A SHENWU ENVIRONMENTAL A SHENZHEN ABSEN A SHENZHEN ANCHE TECH A SHENZHEN BAUING CONST A SHENZHEN BINGCHUAN A SHENZHEN CAPCHEM TECH A SHENZHEN CAPOL INTL A SHENZHEN CEREALS HLDGS A SHENZHEN CHANGFANG GRP A SHENZHEN CLOU ELECTRS A SHENZHEN EMPEROR TECH A SHENZHEN ENVICOOL TECH A SHENZHEN EVENWIN A SHENZHEN FORMS SYNTRON A SHENZHEN FRD SCIENCE A SHENZHEN HIFUTURE INFO A SHENZHEN HOPEWIND A SHENZHEN INFOGEM TECH A SHENZHEN JASIC TECH A SHENZHEN JT AUTOMATION A SHENZHEN JUFET A SHENZHEN LIANDE A SHENZHEN MEGMEET ELECT A SHENZHEN MICROGATE A SHENZHEN MINKAVE TECH A SHENZHEN NANSHAN POWER A SHENZHEN REFOND A SHENZHEN SC NEW ENERGY A SHENZHEN SENIOR TECH A SHENZHEN SUNLINE TECH A SHENZHEN SUNWIN INTG A SHENZHEN TATFOOK TECH A SHENZHEN TIANYUAN DIC A SHENZHEN WONGTEE INTL A SHENZHEN YINGHE TECH A SHENZHEN YSSTECH INFO A SHENZHEN ZHENYE GRP A SHINRY TECHNOLOGIES A SHUNLIBAN INFO SVC CO A SICHUAN GOLDSTONE A SICHUAN HUATI LIGHTING A SICHUAN MACCURA A SICHUAN NEW ENERGY PWR A SICHUAN SUNNY SEAL A SICHUAN TIANYI A SICHUAN XUN YOU NETWK A SICHUAN ZHONGGUANG A SINO GEOPHYSICAL CO A SINO GREAT WALL CO A SINO WEALTH ELEC A SINOCARE A SINOMINE RESOURCE GRP A SONOSCAPE MEDICAL A STAIDSON BEIJING A STAR LAKE BIOSCIENCE A STARMAP MEDICINE A SUMAVISION TECH A SUNRESIN NEW MATERIALS A SUNSHINE GLOBAL CIRCUI A SUNTRONT TECHNOLOGY A SURFILTER NETWORK TECH A SUZHOU ELECT APPARATUS A SUZHOU HENGMINGDA ELEC A SUZHOU JINFU TECH A SUZHOU LONGJIE SPECIAL A SUZHOU MAXWELL TECH A SUZHOU SLAC PRECISION A SUZHOU TFC OPTICAL A SVG GROUP CO A T AND S COMMUNICATIONS A TAIHAI MANOIR NUCLEAR A TANGEL CULTURE A TECH SEMICONDUCTORS CO A TELLGEN A

Page 6

TEMPUS GLOBAL BUS A TIANJIN CHASE SUN A TIANJIN RINGPU BIOTECH A TIANJIN SONGJIANG CO A TTANLE EDUCATION INTL TIZA INFORMATION IND A TONGYU HEAVY INDUSTRY A TOP RESOURCE CON & ENV A TOREAD HOLDINGS GRP A TOYOU FEIJI ELECTRS A TPV TECHNOLOGY TROY INFORMATION TECH A TRS INFORMATION TECH A TRUKING TECHNOLOGY A TUS GUHAN GROUP A UNILUMIN GROUP A UNION OPTECH A UROICA PRECISION INFO A UROVO TECHNOLOGY A VATS LIQUOR CHAIN A VICTORY GIANT TECH A WEDGE INDUSTRIAL CO A WELL LEAD MEDICAL A WELLE ENVIRONMENTAL A WINNER TECHNOLOGY A WONDERSHARE TECHNOLOGY A WUHAN HITECK A WUHAN JINGCE ELECTR A WUHAN NUSUN LANDSCAPE A WUHAN P&S INFORMATION A WUHAN TIANYU INFO IND A WUTONG HOLDING GROUP A WUXI BEST PRECISION A WUXI BOTON TECHNOL A WUXI LIHU A WUXI SHANGJI AUTOM CO A X FINANCIAL ADR A XGD A XIAMEN ACADEMY OF BLDG A XIAMEN CHANGELIGHT A XIAMEN HONGXIN A XIAN DAGANG ROAD MACH A XIAN INTL MEDICAL INV A XIAN TIAN HE DEFENSE A XIANDAI INVESTMENT A XIANGXUE PHARM CO A XILONG SCIENTIFIC CO A XINGYE LEATHER TECH A XINJIANG INTL IND A XINJIANG MACHINERY A XINJIANG XINTAI A XUZHOU HANDLER SPECIAL A YAGUANG TECH GROUP CO A YANGZHOU YANGJIE ELEC A YANTAI ZHENGHAI BIO A YANTAI ZHENGHAI MAGN A YINBANG CLAD MATERIAL A YIPINHONG PHARMA A YIXIN GROUP LIMITED YLZ INFORMATION TECH A YONGXING SPECIAL STEEL A YUNNAN METRO REAL EST A YUNNAN NANTIAN ELECTR A ZHANGJIAGANG FURUI A ZHANJIANG GUOLIAN A ZHEJIANG DAFENG INDL A ZHEJIANG FIRSTAR PANEL A ZHEJIANG GARDEN BIO A ZHEJIANG HANGMIN CO A ZHEJIANG HUAZHENG NEW A ZHEJIANG JIECANG A ZHEJIANG JINDUN FANS A ZHEJIANG JOLLY PHARMA A ZHEJIANG KAISHAN A ZHEJIANG SANWEI RUBBER A

ZHEJIANG SHIBAO CO A ZHEJIANG TIANYU PHARMA A ZHEJIANG WOLWO BIO A ZHEJIANG YANGFAN NEW A ZHEJIANG YONGGUI ELEC A ZHENGZHOU COAL IND A ZHENGZHOU SINO-CRYSTAL A ZHENJIANG DONGFANG A ZHENXING BIOPHARMA A ZHONGCHANG BIG DATA A ZHONGFU INFORMATION A ZHONGFU STRAITS A ZHONGHANG ELECT A ZHONGYUAN UNION CELL A ZHOU HEI YA INTL HLDGS ZHUHAI HOKAI MEDICAL A ZHUHAI ORBITA A ZHUZHOU TIANQIAO CRANE A

Notice and Disclaimer

- This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), or MSCI's licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the "Information Providers") and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or redisseminated in whole or in part without prior written permission from MSCI.
- The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may
 not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any
 securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other
 MSCI data, information, products or services.
- The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.
- Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding
 any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such
 damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any
 liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.
- Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or
 prediction. Past performance does not guarantee future results.
- The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.
- None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.
- It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third
 party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding
 any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related
 to the performance of any MSCI index (collectively, "Index Linked Investments"). MSCI makes no assurance that any Index Linked Investments will accurately track
 index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the
 advisability of investing in any Index Linked Investments.
- Index returns do not represent the results of actual trading of investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.
- The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.
- Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.
- Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research Inc. and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.
- MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.'s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of www.msci.com.
- MSCI ESG Research Inc. is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Except with respect to any
 applicable products or services from MSCI ESG Research, neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses
 any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI's products or services are not intended to constitute
 investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Issuers mentioned or
 included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI or suppliers to MSCI, and may also purchase research or other products or
 services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted
 to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.
 - Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD, FEA, InvestorForce, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard & Poor's."

© 2019 MSCI. All rights reserved.

About MSCI

For more than four decades, MSCI (NYSE: MSCI) has helped global investors build and manage better portfolios. Our research-based tools and services provide our clients with deeper insights into drivers of risk and performance, broad asset class coverage and innovative ways to bring investment strategies to market. Our offerings include indexes, data, analytical models, regulatory reporting and ESG research. MSCI's clients include 95 of the world's 100 largest money managers, as ranked by P&I. For more information, visit us at www.msci.com.