

## MSCI Equity Indexes May 2019 Index Review

**London - May 13, 2019** - MSCI Inc. (NYSE:MSCI), a leading provider of research-based indexes and analytics, announced the results of the May 2019 Semi-Annual 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 Indexes, MSCI China A Onshore Indexes and the MSCI China All Shares Indexes. All changes will be implemented as of the close of May 28, 2019. These changes have been posted on the Index Review web page on MSCI's web site at <https://www.msci.com/index-review>.

**Inclusion of the MSCI Saudi Arabia Indexes in Emerging Markets:** Coinciding with this Index Review, MSCI will implement the first step of the inclusion of the MSCI Saudi Arabia Indexes in the MSCI Emerging Markets Indexes. Thirty Saudi Arabian securities will be added at half of their FIF<sup>1</sup>-adjusted market capitalization, representing an aggregate weight of 1.42% in the MSCI Emerging Markets Index. The second and final step of the inclusion will coincide with the August 2019 Quarterly Index Review.

**Inclusion of the MSCI Argentina Indexes in Emerging Markets:** MSCI will reclassify the MSCI Argentina Indexes from Frontier Markets to Emerging Markets in one step coinciding with this Index Review. Eight Argentinian securities will be added at an aggregate weight of 0.26% in the MSCI Emerging Markets Index.

**Weight Increase of China A Shares in Emerging Markets:** MSCI will implement the first step of the weight increase of China A shares in the MSCI Emerging Markets Indexes. Twenty-six China A shares (18 of which are ChiNext stocks) will be added to the MSCI China Index and the inclusion factor for 238 existing constituents will be increased from 0.05 to 0.10. China A shares will have an aggregate weight of 5.25% and 1.76% in the MSCI China and MSCI Emerging Markets Indexes, respectively.

As a reminder, the weight increase of China A shares in the MSCI Emerging Markets Indexes will be implemented through a three-step process. The FIF-adjusted market capitalization of China A shares will be further increased to 0.15 as part of the August 2019 Quarterly Index Review and then to 0.20, together with the inclusion of Mid Cap China A shares, in the final step as part of the November 2019 Semi-Annual Index Review.

MSCI has published the list of constituents of the MSCI Saudi Arabia, MSCI Argentina and MSCI China A Indexes to reflect the results of the May 2019 Semi-Annual Index Review at <https://www.msci.com/market-classification>.

In addition, MSCI has updated the list of China A Mid Cap securities that may potentially be added to the MSCI China and the MSCI Emerging Markets Indexes as part of the third step of the weight increase to be implemented at the November 2019 Semi-Annual Index Review.

**MSCI Global Standard Indexes:** One hundred twenty-two securities will be added to and 41 securities will be deleted from the MSCI ACWI Index. In the MSCI World Index, the three largest additions measured by full company market capitalization will be Knorr-Bremse (Germany), Snap A (USA) and Twilio A (USA). The three largest additions to the MSCI Emerging Markets Index measured by full company market capitalization will be Saudi Basic Industries Corporation (Saudi Arabia), Saudi Telecom Company (Saudi Arabia) and Al Rajhi Banking and Investment Corporation (Saudi Arabia).

**MSCI Global Small Cap Indexes:** There will be 344 additions to and 195 deletions from the MSCI ACWI Small Cap Index.

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<sup>1</sup> Foreign Inclusion Factor

**MSCI Global Investable Market Indexes:** There will be 400 additions to and 170 deletions from the MSCI ACWI Investable Market Index (IMI).

**MSCI Global All Cap Indexes:** There will be 350 additions to and 148 deletions from the MSCI World All Cap Index.

**MSCI Frontier Markets Indexes:** There will be two additions to and 23 deletions from the MSCI Frontier Markets Index. The two additions to the MSCI Frontier Markets Index will be Petrovietnam Power (Vietnam) and Banque De Tunisie (Tunisia). There will be 12 additions to and 24 deletions from the MSCI Frontier Markets Small Cap Index.

MSCI will launch the MSCI Malta Investable Market Index as a Standalone Index as part of the May 2019 Semi-Annual Index Review. The index will initially include one Standard Size-Segment constituent and two Small Cap Size-Segment constituents.

**MSCI Global Islamic Indexes:** Seventy-one securities will be added to and 49 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 Abbott Laboratories (USA), Saudi Basic Industries Corporation (Saudi Arabia) and Linde (New) (USA). There will be no additions to and two deletions from the MSCI Gulf Cooperation Council (GCC) Countries ex Saudi Arabia IMI Islamic Index.

**MSCI US Equity Indexes:** There will be seven securities added to and four securities deleted from the MSCI US Large Cap 300 Index. The three largest additions to the MSCI US Large Cap 300 Index measured by full company market capitalization will be Xilinx, Arista Networks and Transdigm Group Inc.

Thirty-One securities will be added to and 20 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 Omnicom Group, Altice USA A and Apache Corporation.

One hundred fifty securities will be added to and 62 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 Smartsheet A, ADT and Avnet.

There will be 49 additions to and 30 deletions from the MSCI US Micro Cap Index.

For the MSCI US Investable Market Value Index, there will be 149 additions or upward changes in Value Inclusion Factor (VIFs), and 126 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 196 additions or upward changes in Growth Inclusion Factors (GIFs), and 128 deletions or downward changes in GIFs.

**MSCI US REIT Index:** There will be one addition to and two deletions from the MSCI US REIT Index. The addition to the MSCI US REIT Index will be Innovative Industrial Properties, Inc.

**MSCI China A Indexes:** There will be 26 additions to and no deletions from the MSCI China A Large Cap Index resulting in 264 index constituents. There will be 29 additions to and five deletions from the MSCI China A Mid Cap Index resulting in 173 index constituents.

**MSCI China A Onshore Indexes:** There will be 109 additions to and three deletions from the MSCI China A Onshore Index. The three largest additions to the MSCI China A Onshore Index will be Wens Foodstuff Group A, Contemporary A and Shenzhen Mindray A. There will be 503 additions to and 49 deletions from the MSCI China A Onshore Small Cap Index. Most of the additions are newly eligible ChiNext stocks.

**MSCI China All Shares Indexes:** There will be 66 additions to and 10 deletions from the MSCI China All Shares Index. The three largest additions to the MSCI China All Shares Index will be Wens Foodstuff Group A, Contemporary A and Shenzhen Mindray A. There will be 522 additions to and 46 deletions from the MSCI China All Shares Small Cap Index. Most of the additions are newly eligible ChiNext stocks.

-Ends-

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## Media Inquiries

[PR@msci.com](mailto:PR@msci.com)

Sam Wang	+1 212 804 5244
Melanie Blanco	+1 212 981 1049
Laura Hudson	+44 20 7336 9653

## MSCI Global Client Service

EMEA Client Service	+ 44 20 7618.2222
Americas Client Service	+1 888 588 4567 (toll free)
Asia Pacific Client Service	+ 852 2844 9333

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