

THIRD STEP OF THE WEIGHT INCREASE OF CHINA A SHARES IN THE MSCI EMERGING MARKETS INDEXES IN 2019

Implementation Q&A

October 2019

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INTRODUCTION

On February 28, 2019, MSCI announced that it would increase the weight of China A shares in the MSCI Emerging Markets Indexes according to the following schedule:

- increase the Index Inclusion Factor (IIF) of all China A Large Cap shares in the MSCI Emerging Markets Indexes from 0.05 to 0.10 and add ChiNext Large Cap shares with a 0.10 IIF coinciding with the May 2019 Semi-Annual Index Review (SAIR).
- increase the IIF of all China A Large Cap shares, including the ChiNext Large Cap shares, in the MSCI Emerging Markets Indexes from 0.10 to 0.15 coinciding with the August 2019 Quarterly Index Review (QIR).
- increase the IIF of all China A Large Cap shares, including the ChiNext Large Cap shares, in the MSCI Emerging Markets Indexes from 0.15 to 0.20 and add China A Mid Cap shares, including eligible ChiNext shares, with a 0.20 IIF coinciding with the November 2019 SAIR.

The purpose of this document is to address commonly asked questions related to these changes, in particular the third and final step of the weight increase of China A shares, in the MSCI Equity Indexes.

For further details please refer to Appendixes XIV through XVII of the MSCI Global Investable Market Indexes (GIMI) methodology book available at: <https://www.msci.com/index-methodology>.

1 GENERAL QUESTIONS ON THE INCLUSION OF CHINA A SHARES

1.1 What will be the key impact of the third step of the weight increase of China A shares in the MSCI Indexes?

MSCI will increase the IIF of all China A Large Cap shares, including ChiNext Large Cap shares, in the MSCI Emerging Markets (EM) Indexes from 0.15 to 0.20 and add China A Mid Cap shares, including eligible ChiNext Mid Cap shares, with a 0.20 IIF as part of the November 2019 SAIR.

1.2 How many Mid Cap China A shares would be added to the MSCI China Index?

The MSCI China A Mid Cap Index currently has 175 constituents, representing on a pro forma basis the list of Mid Cap China A shares that may be added to the MSCI China and the MSCI Emerging Markets Indexes.

1.3 Has MSCI provided a simulated list of China A shares that would be part of the MSCI China and MSCI EM Indexes following the third step of the inclusion?

Yes. MSCI has provided the list of constituents of the MSCI China A Index as of July 18, 2019, which is comprised of the MSCI China A Large Cap Index and the MSCI China A Mid Cap Index, on <https://www.msci.com/index-consultations>.

1.4 Has MSCI provided provisional indexes reflecting the third step of the weight increase of China A shares?

On July 11, 2019, MSCI launched 21 new Provisional Indexes as part of the MSCI ACWI Index series that aim to assist investors in managing the third and final step of the weight increase of China A shares in 2019.

The list of new provisional indexes includes:

- MSCI Provisional CHINA NOVEMBER 2019 Index
- MSCI Provisional CHINA IMI NOVEMBER 2019 Index
- MSCI Provisional EM NOVEMBER 2019 Index
- MSCI Provisional EM IMI NOVEMBER 2019 Index
- MSCI Provisional EM ASIA NOVEMBER 2019 Index
- MSCI Provisional EM ASIA IMI NOVEMBER 2019 Index
- MSCI Provisional ACWI NOVEMBER 2019 Index

- MSCI Provisional ACWI IMI NOVEMBER 2019 Index
- MSCI Provisional ACWI ex JAPAN NOVEMBER 2019 Index
- MSCI Provisional ZHONG HUA NOVEMBER 2019 Index
- MSCI Provisional ZHONG HUA IMI NOVEMBER 2019 Index
- MSCI Provisional GOLDEN DRAGON NOVEMBER 2019 Index
- MSCI Provisional GOLDEN DRAGON IMI NOVEMBER 2019 Index
- MSCI Provisional AC ASIA NOVEMBER 2019 Index
- MSCI Provisional AC ASIA IMI NOVEMBER 2019 Index
- MSCI Provisional AC ASIA ex JAPAN NOVEMBER 2019 Index
- MSCI Provisional AC ASIA ex JAPAN IMI NOVEMBER 2019 Index
- MSCI Provisional AC ASIA PACIFIC NOVEMBER 2019 Index
- MSCI Provisional AC ASIA PACIFIC IMI NOVEMBER 2019 Index
- MSCI Provisional AC ASIA PACIFIC ex JP NOVEMBER 2019 Index
- MSCI Provisional AC ASIA PACIFIC ex JP IMI NOV 2019 Index

1.5 How was the MSCI Provisional CHINA NOVEMBER 2019 Index constructed?

The MSCI Provisional CHINA NOVEMBER 2019 Index was constructed by increasing the IIF for Large Cap China A shares in the MSCI China Index to 0.20 and including the constituents of the MSCI China A Mid Cap Index with an IIF of 0.20.

1.6 What is the MSCI China A Index?

The MSCI China A Index is comprised of the MSCI China A Large Cap Index and the MSCI China A Mid Cap Index and represents the China A share portion of the MSCI Provisional CHINA NOVEMBER 2019 Index.

1.7 What will be the impact on the MSCI China A Inclusion Index?

As the MSCI China A Inclusion Index represents the China A share component of the MSCI China Index, Mid Cap China A shares that meet the necessary requirements will be added to the MSCI China A Inclusion Index as part of the November 2019 SAIR, when the MSCI China A Inclusion Index converges with the MSCI China A Index.

2 INDEX MAINTENANCE OF THE MSCI CHINA INDEXES AT THE TIME OF THE NOVEMBER 2019 SAIR

For more details on Index Maintenance for the MSCI China Indexes, please refer to Appendix XV of the MSCI GIMI Methodology.

2.1 How will MSCI derive the pro forma constituents of the MSCI China Index at the time of the November 2019 SAIR?

At the time of the November 2019 SAIR, the MSCI China Index will be made to converge with the pro forma constituents of the MSCI Provisional CHINA NOVEMBER 2019 Index.

2.2 How will MSCI derive the pro forma constituents of the MSCI Provisional CHINA NOVEMBER 2019 Index at the time of the November 2019 SAIR?

MSCI will rebalance the MSCI Provisional CHINA NOVEMBER 2019 Index at the time of the November 2019 SAIR in the following sequence:

- Apply regular SAIR rebalancing rules on the MSCI China All Shares Index for determining the Size-Segmentation;
- Exclude securities not in the Stock Connect Northbound Buy-Sell list;
- Exclude China A securities that are not part of the MSCI Provisional CHINA NOVEMBER 2019 Index prior to the November 2019 SAIR and;
 - fail to meet 1x the Market Size-Segment Cutoff for company full market capitalization or;
 - fail to meet 0.5x the Market Size-Segment Cutoff for security FIF-adjusted market capitalization.

2.3 Will MSCI continue to apply the special treatment on migrations of China A shares between the Large Cap and the Mid Cap Size-Segments?

No. MSCI will lift the special treatment of not implementing migrations between the Large Cap and the Mid Cap Size-Segments in the MSCI China Indexes together with the inclusion of China A Mid Cap shares in the MSCI China Index at the November 2019 SAIR.

2.4 Would the increase in Index Inclusion Factor for China A shares at the time of Index Reviews be postponed in case of suspensions?

Yes. Changes in IIF, if any, will be postponed if the affected securities are suspended on the day prior to the effective implementation of the Index Review. The postponed changes will be implemented 2 business days after the securities resume trading.

2.5 Would the addition of Mid Cap China A shares be implemented in case of suspensions?

No. Additions of Chinese securities, including the addition of Mid Cap China A shares, will be cancelled if the securities are suspended on the day prior to the effective implementation of the Index Review. The inclusion of the securities will be re-evaluated at the next Index Review.

2.6 Will there be any special treatment on the MSCI China Indexes as part of the November 2019 SAIR in the event of trading suspension of Mid Cap China A shares?

Yes. In the event of trading suspensions on the day before the implementation date of the November 2019 SAIR, MSCI will align the MSCI China A Mid Cap Indexes with the China A share component of the MSCI China Indexes as well as the MSCI China A Inclusion Indexes on the effective date of the November 2019 SAIR.

For more details, please refer to Appendix XV of the MSCI GIMI Methodology.

2.7 In case of breach of the Stock Connect daily limit, will MSCI postpone the implementation of Index Review changes?

No. As with the initial 5% inclusion of China A shares, MSCI will not postpone the implementation of Index Review changes for Stock Connect listings of China A shares when the Stock Connect daily limit is breached on the effective implementation date.

3 IMPACT OF THE WEIGHT INCREASE OF CHINA A SHARES ON OTHER MSCI INDEXES

3.1 Is there any impact on the MSCI China Free Index, MSCI China 50 Index, and MSCI EM 50 Index?

Yes. Mid Cap China A shares will become eligible for inclusion starting from the November 2019 SAIR.

3.2 Is the Index Inclusion Factor applicable to the MSCI China Free Index, MSCI China 50 Index and MSCI EM 50 Index?

Yes. Security selection for the MSCI China 50 Index and the MSCI EM 50 Index will continue to be based on free float-adjusted market capitalization after the application of the IIF. China A shares in the MSCI China Free Index, MSCI China 50 Index and MSCI EM 50 Index will be included with the same IIF of 0.20 starting from the November 2019 SAIR, in line with the MSCI China Index.

3.3 Is there any impact on the MSCI All China Index?

Yes. As announced on April 12, 2019, MSCI will discontinue the MSCI All China Indexes effective November 27, 2019 as part of the transition of the MSCI All China Indexes to the MSCI China All Shares Indexes.

3.4 Will there be any impact on the MSCI Islamic and MSCI Islamic M Series Indexes?

Yes. Existing China A shares in the MSCI Islamic and MSCI Islamic M Series Indexes will be subject to the increase in IIF to 0.20 at the November 2019 SAIR. New additions to the MSCI Equity Indexes resulting from an Index Review may be considered for inclusion to the Islamic Indexes at the following Index Review. Hence, China A shares that are added to their parent MSCI China, MSCI EM and MSCI ACWI Indexes, including Mid Cap China A shares, may only be added to the respective MSCI Islamic and MSCI Islamic M Series Indexes in the following Index Review (i.e., February 2020 QIR for Mid Cap China A shares) at the relevant IIF, provided they meet the relevant MSCI Islamic screening requirements.

3.5 Will there be any impact on the MSCI ESG Indexes?

Yes. Existing China A shares in the MSCI ESG Indexes will be subject to the increase in IIF to 0.20 at the November 2019 SAIR. New China A shares including Mid Cap China A Shares may be considered for inclusion in the MSCI ESG Indexes at the

November 2019 SAIR, provided they meet all eligibility requirements including availability of relevant ESG data from MSCI ESG Research.

3.6 Is there any impact on the methodology and maintenance of the MSCI Factor, Capped, Thematic and ESG Indexes (Derived Indexes)?

The MSCI Factor, Capped, Thematic and ESG Indexes will use the adjusted weights (post application of the IIF for China A Stock Connect securities) from the underlying MSCI Global Investable Market Indexes. Additionally, Mid Cap China A Shares will be included in the parent index, where applicable. The specific MSCI Derived Index rebalancing methodology will then be applied and no further adjustments will be made to the weight of the China A stock connect securities, post the Derived Index rebalancing.

In addition, MSCI will continue to implement the following enhancements to the methodologies using an optimization approach:

- For the MSCI 25/50 and 35/65 Indexes, the weight of each China A security will be capped at a maximum of three times its weight in the Parent Index
- For other optimized indexes (Diversified Multi-Factor, Minimum Volatility, Low Carbon Leaders, Low Carbon Target, Factor ESG Target Series, ESG Focus, Minimum Volatility ESG Target, Diversified Multiple-Factor R Series, Diversified Multiple-Factor Low Volatility and Diversified Multiple 5-Factor), the specific country weight constraint in each methodology will also be applied on China A securities separately (within overall China country), in addition to the usual country weight constraint for China.

3.7 How would the MSCI Derived Indexes be impacted by the increase in Index Inclusion Factor?

The Derived Index treatment will be as outlined above. However, if the schedule for the increase in IIF does not coincide with the rebalancing schedule for the index, any changes due to the increase in the IIF for China A securities will be neutralized by the application of the Variable Weighting Factor (VWF) for the non-market-capitalization weighted Indexes. For the market capitalization weighted Indexes, the changes will not be neutralized and will flow through from the Parent Index.

3.8 How would the MSCI Derived Indexes be impacted by the inclusion of Mid Cap China A shares?

The Derived Index treatment will be as outlined above. However, if the schedule for the addition of Mid Cap China A shares does not coincide with the rebalancing

schedule for the Derived Index, the Mid Cap China A shares will not be eligible to be added to the Derived Index at the November 2019 SAIR. They will become eligible to be added to the Derived Index at the next upcoming rebalancing schedule for the Derived Index post the November 2019 SAIR.

3.9 Does MSCI provide MSCI Global Value Growth (GVG) factors for China A Stock Connect securities?

Yes. The MSCI GVG Country Indexes are based on the underlying MSCI Global Investable Market Indexes. Following the weight increase of China A Stock Connect securities including the addition of Mid Cap China A shares, the MSCI China GVG Index will continue to be constructed based on the MSCI China Index which will continue to include the China A stock connect securities.

3.10 Does MSCI provide simulated snapshots for the MSCI Factor, Capped, Thematic and ESG Indexes?

Yes, simulated snapshots for certain Derived Indexes may be available upon client request subject to feasibility.

3.11 What is the impact on the MSCI Custom Indexes?

MSCI Custom Indexes are based on the underlying MSCI Global Investable Market Indexes. There will be no impact on the methodology and maintenance of these indexes, other than reflecting the underlying index changes, resulting from the weight increase of China A shares and inclusion of Mid Cap Shares in the Parent Indexes. For example, for the MSCI EM+ Hong Kong Index, the weight of China A Stock Connect securities will increase following the addition of China A Mid Cap stocks in the MSCI EM Index and consequently to this index.

Custom indexes based on standard Derived Index methodologies will adopt the enhanced treatment outlined for the specific standard Derived Index methodologies as above.

3.12 What should a client do with regard to Custom Indexes that may be impacted by the inclusion of China A shares?

Clients who do not wish the China A shares weight increase, or inclusion of Mid Cap Shares to impact a custom index should contact an account representative for further details and request for amending the custom index.

3.13 What new custom indexes may be potentially created?

On a custom basis, MSCI may be able to provide indexes calculated based on various composites including or excluding the reclassified markets upon request.

4 IMPACT ON MSCI PRODUCT FILES

4.1 Will there be any impact on product files?

The delivery of MSCI product files and formats will remain unaffected. Details on content changes to products resulting from the weight increase of China A shares and additions of China A Mid Cap shares in the MSCI Equity Indexes have been announced as part of the technical communication sent on August 31, 2019.

4.2 When will the changes be reflected in the real time index calculations?

The weight increase of China A shares and additions of China A Mid Cap shares in the MSCI Emerging Markets and MSCI ACWI Indexes will be reflected effective at the open of November 27, 2019.

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