

Geneva, November 13, 2018

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 November 30, 2018.

SUMMARY OF THE CHANGES INCLUDED IN THIS ANNOUNCEMENT:

| Index                                 | Nb of Securities Added | Nb of Securities Deleted |
|---------------------------------------|------------------------|--------------------------|
| MSCI CHINA All SHARES SMALL CAP INDEX | 197                    | 344                      |

MSCI CHINA All SHARES SMALL CAP INDEX

Additions

AGM GROUP HOLDINGS A  
ALPHA GROUP A  
ANHUI EXPRESSWAY A  
ANHUI EXPRESSWAY H  
ANHUI GREATWALL A  
ANHUI JIANGHUAI AUTO A  
ANHUI WANJIANG LOGIS A  
ASCLETIS PHARMA INC  
AVIC AVIATION HIGH A  
AVIC HEAVY MACHINERY A  
BEIJING EMERGING EAST A  
BEIJING GEOENVIRON A  
BEIJING HOMYEAR CPTL A  
BEIJING JINGXI CULTURE A  
BEIJING JINGYUNTONG A  
BEIJING KONRUNS PHARMA A  
BEIJING NORTH STAR CO A  
BEIJING NORTH STAR CO H  
BEIJING SANYU FOOD CO A  
BEIJING TEAMSUN TECH A  
BEIJING ZHONG KE SAN A  
BESTSTONE HOLDING CO A  
BETTER LIFE COMMERCIAL A  
CAMSING INTL (CN)  
CASIN GUOXING PPTY DEV A  
CGN NUCLEAR TECH DEV A  
CHANGJIANG PUBLISHING A  
CHANGYUAN GROUP A  
CHIFENG JILONG GOLD A  
CHINA BAOAN GROUP A  
CHINA LNG GROUP (CN)  
CHINA PUBL & MIA HLDGS A  
CHINA REFORM CULTURE A  
CHINA TIAN LUN GAS HLDGS  
CHINA ZHONGHUA GEO A  
CHONG SING HLDGS FINTECH  
CISEN PHARMACEUTICAL A  
CITIC OFFSHORE HELICOP A  
CIWEN MEDIA CO A  
COSCO SHIPPING SPECIAL A  
CPT TECHNOLOGY GROUP A  
DALIAN SUNLIGHT MACH A  
DALIAN ZEUS ENTMT CO A  
DASHANG CO A  
DAZHONG TRANSPORTATION A  
DAZZLE FASHION CO A  
DELUXE FAMILY CO A  
DONGFENG AUTOMOBILE A  
DONGGUAN KINGSUN OPTO A  
DYNAGREEN ENV A  
DYNAVOLT RENEWABLE PWR A  
EASTERN PIONEER A  
EVERBRIGHT JIABAO CO A  
FANG HOLDINGS ADR

Deletions

ADD IND ZHEJIANG A  
AEOLUS TYRE CO A  
ALLWIN TELECOM A  
ANDON HEALTH A  
ANHUI ANNADA TITANIUM A  
ANHUI FENGYUAN PHARMA A  
ANHUI FUHUANG STEEL A  
ANHUI GUOFENG PLASTIC A  
ANHUI HUANGSHAN A  
ANHUI JIUHUASHAN TOUR A  
ANHUI LIUGUO CHEMICAL A  
ANHUI QUANCHAI ENGINE A  
ANHUI TONGFENG ELECTRS A  
ANJI FOODSTUFF A  
APPLE FLAVOR & FRAGRAN A  
ASIA CUANON TECH A  
AVIC INTERNATIONAL HLDG  
BAIDA GROUP CO A  
BAOLINGBAO BIOLOGY CO A  
BAOTOU HUAZI INDUSTRY A  
BEIH-PROPERTY A  
BEIHAI GOFAR MARINE A  
BEIJING AIRPORT HIGH A  
BEIJING ARITIME INTG A  
BEIJING DALONG WEIYE A  
BEIJING DYNAMIC POWER A  
BEIJING ENT MED & HEALTH  
BEIJING QIANJING LAND A  
BEIJING SANFO OUTDOOR A  
BEIJING TRANSTRUE TECH A  
BEIJING URBAN RURAL A  
BEIJING ZODI INV CO A  
BGRIMM TECHNOLOGY CO A  
BOE VARITRONIX (CN)  
BOYAA INTERACTIVE INTL  
C BANNER INTL HLDGS  
C C LAND HOLDINGS (CN)  
CHAHUA MODERN A  
CHANGZHOU NRB CORP A  
CHANJET INFO TECH H  
CHENGSHANG GROUP CO A  
CHINA AEROSPACE INTL  
CHINA ELECTRONICS HUADA  
CHINA ELECTRONICS OPTICS  
CHINA GREENLAND BROAD  
CHINA INTERNET NATNWISE  
CHINA INV FUND INTL (CN)  
CHINA NT PHARMA GROUP  
CHINA PIONEER PHARMA  
CHINA REGENERATIVE MED  
CHINA SHENGMU ORGANIC  
CHINA SILVER GROUP  
CHINA SINGYES SOLAR TECH  
CHINA UNITED TRAVEL CO A

FAW CAR COMPANY A  
FAWER AUTOMOTIVE PARTS A  
FINGERTANGO  
FOSHAN ELECT & LIGHT A  
G BITS NETWORK TECH A  
GANSU GANGTAI HOLDING A  
GCI SCIENCE & TECH A  
GCL POLY ENERGY  
GOODBABY INTL (CN)  
GUANGDONG GOLDEN DRAGO A  
GUANGDONG GREAT RIVER A  
GUANGDONG HUATIE A  
GUANGDONG WENCAN DIE A  
GUANGXI RADIO A  
GUANGXI WUZHOU ZHONG A  
GUANGZHOU PEARL PIANO A  
GUANGZHOU RESTAURANT A  
GUILIN SANJIN PHARMA A  
GUIZHOU BROADCASTING A  
GUIZHOU XINBANG PHARMA A  
GUIZHOU YIBAI PHARMA A  
HANGZHOU LIALSON INTER A  
HARBIN BOSHI AUTOM A  
HARBIN HATOU INV CO A  
HEBEI CANGZHOU DAHUA A  
HEBEI CHENGDE LOLO CO A  
HENAN SHEN HUO COAL A  
HENAN ZHONGFU INDL CO A  
HEXING ELECTRICAL A  
HOPE EDUCATION GROUP CO  
HUAXUN FANGZHOU CO A  
HUNAN CORUN NEW ENERGY A  
HUNAN DAKANG INTL FOOD A  
HUNAN SALT INDUSTRY A  
IKD A  
INFUND HOLDING CO A  
INNER MONGOLIA ENERGY A  
INSPUR INTERNATIONAL  
JIANGLING MOTORS CORP A  
JIANGSU DINGSHENG NEW A  
JIANGSU KANION PHARMA A  
JIANGSU LINYANG ENERGY A  
JIANGSU NEW ENERGY DEV A  
JIANGSU YOKE TECH A  
JIANGXI HONGDU AVIAT A  
JIANGXI SPECIAL ELEC A  
JINNENG SCIENCE & TECH A  
JINZHOU CIHANG GROUP A  
JIONTO ENERGY INV A  
KASEN INTL HLDGS  
KEDA CLEAN ENERGY CO A  
KEDA GROUP CO A  
KINGNET NETWORK CO A  
KUNWU JIUDING INV HLDG A  
LEO GROUP CO A  
LIANCHUANG ELECTRONIC A  
LIANHE CHEMICAL TECH A  
LIAONING HONGYANG ENE A  
LIFAN INDUSTRY GRP CO A  
LONGXING CHEMICAL IND A  
LUXIN VENTURE CPTL GRP A  
MACROLINK CULTURAL A  
MAOYE COMMU AND NETWK A  
MCC MEILI CLOUD COMP A  
MILKYWAY CHEM SUPPLY A  
MINMETALS DEVELOPMENT A  
MONTNETS RONGXIN TECH A  
MYS GROUP CO A  
NANTONG JIANGSHAN AGRO A  
NINGBO HUAXIANG ELECTR A  
NORTH INDUSTRIES GROUP A  
PANG DA AUTOMOBILE A  
PEOPLE.CN CO A  
RAISECOM TECHNOLOGY A  
REDSUN PROPERTIES GROUP

CHINA WATER INDUSTRY GRP  
CHONGQING MACH & ELEC H  
CHONGQING SANXIA PAINT A  
CHONGQING ZHENGCHUAN A  
CHTC HELON CO A  
CLEENERGY XIAMEN TECH A  
CNFC OVERSEAS FISHERY A  
CNLIGHT CO A  
COMEFLY OUTDOOR A  
CREATE TECH & SCIENCE A  
CSD WATER SERVICE A  
CWT INTERNATIONAL  
DAJIN HEAVY INDUSTRY A  
DALIAN BIO CHEM A  
DALIAN FRIENDSHIP GRP A  
DALIAN REFRIGERATION A  
DALIAN THERMAL POWER A  
DALIAN TIANBAO GREEN A  
DAQIAN ECOLOGY A  
DAQING HUAKE GRP A  
DIANGUANG EXPLOSION A  
DONGGUAN CHITWING TECH A  
DONGGUAN MENTECH A  
DONGGUAN WINNERWAY IND A  
DYNAMIC CHEMICALS A  
EASTCOMPEACE TECH CO A  
EUROCRANE CHINA A  
FDG ELECTRIC VEHICLES  
FLYING TECHNOLOGY A  
FOSHAN SATURDAY SHOES A  
FUJIAN FURI ELECTRONIC A  
FUJIAN HAIYUAN COMPO A  
FUJIAN LONGXI BEARING A  
FUJIAN MINDONG ELEC A  
FUJIAN RAYNEN TECH CO A  
FUJIAN SANMU GROUP A  
FUJIAN YANJINGHUI BREW A  
FUJIAN YONGAN FORESTRY A  
GANSU DUNHUANG SEED A  
GANSU RONGHUA INDUSTRY A  
GETTOP ACOUSTIC CO A  
GOME TELECOM EQUIPMENT A  
GOSPELL DIGITAL TECH A  
GREAT WALL INTL ACG CO A  
GUANGDONG ENPACK PACK A  
GUANGDONG HOSHION A  
GUANGDONG JINGYI METAL A  
GUANGDONG MACRO CO A  
GUANGDONG NEW GRAND LG A  
GUANGDONG PROV EXPRESS A  
GUANGDONG PROV EXPRESS B  
GUANGDONG REDWALL A  
GUANGDONG SENSSUN A  
GUANGDONG SONGFA A  
GUANGDONG SUPER TELCOM A  
GUANGDONG YUEYU TRANSN H  
GUANGZHOU SEAGULL KITC A  
GUILIN TOURISM CORP A  
GUIZHOU WIRE ROPE CO A  
GUOQUANG ELECCTRIC CO A  
GUOLIAN SECURITIES H  
HAINAN HAIQI TRANSN A  
HAINAN SHUANGCHENG PHA A  
HAIXIN FOODS CO A  
HANGZHOU INNOVER TECH A  
HANGZHOU TIAN-MU-SHAN A  
HANGZHOU WEIGUANG A  
HANGZHOU XZB TECH A  
HARBIN DONGAN AUTO A  
HARBIN VITI ELECTR A  
HARSON TRD CHINA A  
HEFEI CHANGQING MACH A  
HEFEI FENGLE SEED CO A  
HEFEI METALFORMING A  
HEFEI TAIHE OPTOELECTR A

RISING NONFERROUS META A  
 RONGAN PROPERTY CO A  
 RUNJIAN COMMUNICATION A  
 SHANDONG DENGHAI SEEDS A  
 SHANDONG SINOBIOWAY A  
 SHANGHAI BAIRUN INV A  
 SHANGHAI DAIMAY AUTO A  
 SHANGHAI DZH A  
 SHANGHAI ENV GROUP CO A  
 SHANGHAI INDL DEV A  
 SHANGHAI SHIBEI HITECH A  
 SHANGHAI SHIBEI HITECH B  
 SHANGHAI XINHUA MEDIA A  
 SHANTOU DONGFENG PRINT A  
 SHENYANG MACHINE TOOL A  
 SHENZHEN AGRI PRODUCTS A  
 SHENZHEN FENDA TECH A  
 SHENZHEN HEMEI GROUP A  
 SHENZHEN KAIFA TECH CO A  
 SHENZHEN KINGDOM SCI A  
 SHENZHEN NEW NANSHAN A  
 SHENZHEN QIXIN CONST A  
 SHENZHEN TELLUS HLDG A  
 SHENZHEN WORLD UNION A  
 SHIJIAZHUANG CHANGSHAN A  
 SINO HAIJING HOLDINGS  
 SKYWORTH DIGITAL CO A  
 SKYWORTH DIGITAL HLDGS  
 SOU YU TE FASHION CO A  
 SOUTHERN PUBL & MEDIA A  
 STANLEY AGRICULTURAL A  
 SUMEC CORPORATION A  
 SUNSTONE DEVELOPMENT A  
 SUZHOU VICTORY PREC A  
 TEAMAX SMART CITY TECH A  
 TIAN BENEFO TEJING ELE A  
 TIANGUANG ZHONGMAO CO A  
 TIANJIN FUTONG XINMAO A  
 TONGDING INTERCONNECTI A  
 TSAKER CHEMICAL GROUP  
 UNITED ELECTRONICS A  
 VALIANT CO A  
 VTRON TECHNOLOGIES A  
 WEIQIAO TEXTILE H  
 WESTERN REGION GOLD A  
 WG TECH JIANGXI A  
 WISE TALENT INFO TECH  
 WUHAN EASY DIAGNOSIS A  
 XINGJIANG QINGSO BLDG A  
 XINHUANET A  
 XINJIANG BA YI IRON A  
 XINJIANG EAST UNIVERSE A  
 XUANHUA CONST MACH A  
 YIHUA HEALTHCARE CO A  
 YIHUA LIFESTYLE TECH A  
 YIJIAHE TECHNOLOGY A  
 YIRENDAI ADR  
 YOTRIO GROUP CO A  
 YUNNAN YUNTIANHUA A  
 ZHEFU HOLDING GROUP CO A  
 ZHEJIANG DAILY DIGITAL A  
 ZHEJIANG GRANDWALL A  
 ZHEJIANG HISOAR PHARMA A  
 ZHEJIANG WANMA CO A  
 ZHEJIANG XINNENG A  
 ZHEJIANG ZHONGCHENG A  
 ZHONGSHAN BROAD OCEAN A  
 ZHUHAI ZHONGFU ENT A

HENAN SPLENDOR SCIENCE A  
 HENAN TALOPH PHARMA A  
 HENAN TONG-DA CABLE A  
 HL CORP SHENZHEN A  
 HOLLYLAND CHINA ELEC A  
 HONGBAOLI GROUP CORP A  
 HONGDA HIGH-TECH HLDG A  
 HOSA INTERNATIONAL  
 HUAFANG CO A  
 HUASI HOLDING CO A  
 HUAYI TENCENT ENTMT  
 HUBEI MAILYARD SHARE A  
 HUBEI TKD CRYSTAL A  
 HUNAN CHANGGAO HIGH A  
 HUNAN CHENDIAN INTL A  
 HUNAN COPOTE SCI &TECH A  
 HUNAN HAILI CHEM A  
 HUNAN INVESTMENT GROUP A  
 HUNAN JINJIAN CEREALS A  
 HUNAN NANLING INDL A  
 HUNAN OIL PUMP A  
 JIANGSHAN OUPAI DOOR A  
 JIANGSU CHENGXING PHOS A  
 JIANGSU CHUNLAN REFRIG A  
 JIANGSU FASTEN CO A  
 JIANGSU HOLLY CORP A  
 JIANGSU HONGDA NEW MAT A  
 JIANGSU JIUDING NEW A  
 JIANGSU LIANHUAN PHARM A  
 JIANGSU LIBA ENT A  
 JIANGSU LIDAO NEW A  
 JIANGSU LOPAL TECH A  
 JIANGSU NANFANG BEARIN A  
 JIANGSU RUTONG PETRO A  
 JIANGSU SAINTY CORP A  
 JIANGSU SANFANGXIANG A  
 JIANGSU SOPO CHEMICAL A  
 JIANGSU TONGRUN EQUIP A  
 JIANGSU XINRI A  
 JIANGSU ZHENJIANG NEW A  
 JIANGXI HENGDA HI-TECH A  
 JIANGXI SELON INDL A  
 JIANGYIN HENGRUN HEAVY A  
 JIANGYIN JIANGHUA A  
 JIKAI EQUIPMENT MFG CO A  
 JILINJIAN YISHENG PHAR A  
 JINFALABI MATERNITY A  
 JINZHOU PORT CO B  
 JUPAI HOLDINGS ADR  
 JUTAL OFFSHORE OIL SVCS  
 KANGDA INTERNATIONAL ENV  
 KELIN ENVIRONMENTAL A  
 KONG SUN HOLDINGS (CN)  
 LANZHOU GREAT WALL ELE A  
 LIANHUA SUPERMARKET H  
 LIUZHOU LIANGMIANZHEN A  
 LOTUS HEALTH INDUSTRY A  
 LUCKY FILM CO A  
 LUOYANG GLASS COMPANY H  
 MAOMING PETRO CHEMICAL A  
 MAOYE INTL HLDGS  
 MINFENG SPECIAL PAPER A  
 MINSHENG HOLDINGS CO A  
 MOSO POWER SUPPLY TECH A  
 MUDANJIANG HENGFEN PAP A  
 NANCAL TECHNOLOGY CO A  
 NANFANG BLACK SESAME A  
 NANJING CANATAL DATA A  
 NANJING CHEMICAL FIBRE A  
 NANJING HUAMAI TECH A  
 NANJING OLO HOME A  
 NANJING TEXTILES IMP A  
 NANNING DEPT STORE A  
 NANNING SUGAR INDUSTRY A  
 NEW PROVENANCE (CN)

NINGBO DONLY CO A  
NINGBO TIANLONG A  
NINGBO ZHONGBAI CO A  
NORTH MINING SHARES CO  
O NET TECHNOLOGIES GROUP  
PANDA FINANCIAL HLDG A  
PARKSON RETAIL GROUP(CN)  
PHENIX OPTICAL CO A  
PHOENIX NEW MEDIA A ADR  
QINGDAO COPTON TECH A  
QINGDAO HUIJINTONG PWR A  
QINGHAI HUADING INDL A  
QINGHAI JINRUI MINERAL A  
REGAL INTL AIRPORT GRP H  
RENTIAN TECHNOLOGY (CN)  
RICI HEALTHCARE HOLDINGS  
ROUTON ELECCTRONIC CO A  
RUITAI MATRLS TECH A  
SANXIANG ADV MATRLS A  
SDIC ZHONGLU FRUIT JUI A  
SEC ELECTRIC MACHINERY A  
SGSB GROUP CO A  
SHAANXI BAOGUANG VACUU A  
SHAHE INDUSTRY CO A  
SHANDONG DELISI FOOD A  
SHANDONG FENGYUAN CHEM A  
SHANDONG HEAD A  
SHANDONG LONGJI MACH A  
SHANDONG LONGQUAN PIPE A  
SHANDONG LUBEI CHEM A  
SHANDONG SUNWAY PETRO A  
SHANDONG WEIDA MACH A  
SHANDONG ZHANGQIU A  
SHANGHAI CARTHANE A  
SHANGHAI EMPEROR A  
SHANGHAI FENGHWA GROUP A  
SHANGHAI HI-TECH CTRL A  
SHANGHAI JINJIANG INTE B  
SHANGHAI KINDLY ENT A  
SHANGHAI LIANMING MACH A  
SHANGHAI NO.1 PHARMACY A  
SHANGHAI WELLTECH AUTO A  
SHANGHAI XINPENG IND A  
SHANGHAI XINTONGLIAN A  
SHANGHAI YA TONG CO A  
SHANXI TOND CHEMICAL A  
SHENYANG HUITIAN THER A  
SHENZHEN GENVICT TECH A  
SHENZHEN GEOWAY CO A  
SHENZHEN MINGDIAO A  
SHENZHEN NANSHAN POWER A  
SHENZHEN PRINCE MTRL A  
SHENZHEN RUIHE CONST A  
SHENZHEN SEG CO B  
SHENZHEN SUNNYPOL A  
SHENZHEN TERCA TECH A  
SHENZHEN TVT DIG TECH A  
SHENZHEN UNIVERSE GRP A  
SHENZHEN ZHONGHENG HUA A  
SHIJIAZHUANG KELIN A  
SICHUAN EM TECH CO A  
SICHUAN XICHANG ELECT A  
SINOLINK WORLDWIDE HLDGS  
SOYEA TECHNOLOGY CO A  
SPRING REAL ESTATE INV  
SRE GROUP  
SUNA CO A  
SUNCITY GROUP HOLDINGS  
SUZHOU CHINA CREATE SP A  
SUZHOU HYCAN HLDGS CO A  
TAIER HEAVY INDUSTRY A  
TAIYUAN CHEM IND A  
TIANJIN LVYIN A  
TIANJIN QUANYE BAZAAR A  
TIANJIN SAIXIANG TECH A

TIANYU ECO ENVIRONMENT A  
TIBET AIM PHARM A  
TIBET GALAXY SCI & TEC A  
TONGFANG KONTAFARMA HLDG  
TOPCHOICE MEDICAL INV A  
TUS GUHAN GROUP A  
TVZONE MEDIA CO A  
UE FURNITURE CO A  
WANXIANG DONEED CO A  
WAROM TECHNOLOGY A  
WEICHAI HEAVY MACH A  
WENZHOU KANGNING HOSP H  
WUHAN XIANGLONG POWER A  
WUHAN ZHONGNAN COMM A  
WUHU CONCH PROFILES A  
WUXI DOUBLE ELEPHANT A  
WUXI HONGHUI NEW MATRL A  
XIAMEN R & T PLUMBING A  
XIAMEN SUNRISE GRP CO A  
XIAMEN WANLI STONE STK A  
XIAN CATERING A  
XIAN HAITIANTIAN HLDGS H  
XIAN QUJIANG CULT TOUR A  
XIAN TOURISM GROUP CO A  
XINGYE LEATHER TECH A  
XINJIANG BAI HUA CUN A  
XINJIANG INTL IND A  
XINJIANG MINING H  
XINJIANG TALIMU AGRI A  
XINYUAN REAL ESTATE ADR  
YANGZHOU YAXING MOTOR A  
YIBIN PAPER IND CO A  
YIHAI INTL HLDG  
YUANCHENG ENVIRONMENT A  
YUD YANGTZE RIVER INV A  
YUNNAN ENERGY NEW A  
YUNNAN NANTIAN ELECTR A  
YUNNAN WATER INV H  
ZHANG JIA JIE TOURISM A  
ZHE JIANG DONG RI A  
ZHEJIANG BANGJIE DIG A  
ZHEJIANG BUSEN GARMENT A  
ZHEJIANG DEHONG AUTO A  
ZHEJIANG DOYIN PUMP IN A  
ZHEJIANG EAST CRYSTAL A  
ZHEJIANG GIUSEPPE GAR A  
ZHEJIANG HAERS VACUUM A  
ZHEJIANG HUAZHENG NEW A  
ZHEJIANG MEILUN A  
ZHEJIANG RENZHI CO A  
ZHEJIANG SHENGDA A  
ZHEJIANG SHENGYANG A  
ZHEJIANG SHIBAO CO A  
ZHEJIANG THREE STARS A  
ZHEJIANG TIANCHENG A  
ZHEJIANG TIELIU CLUTCH A  
ZHEJIANG TUNA ENV SCI A  
ZHEJIANG VIEWSHINE A  
ZHEJIANG YUELING A  
ZHEJIANG ZHENYUAN CO A  
ZHEJIANG ZHONGJIAN A  
ZHEJIANG ZOMAX TRANSM A  
ZHENHAI PETROCHEM ENGR A  
ZHONGXING SHENYANG A  
ZOJE RESOURCES INV CO 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 disseminated 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 investable 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](http://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](http://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 (GICS)” is a service mark of MSCI and Standard & Poor’s.

© 2018 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](http://www.msci.com).