

## MSCI Equity Indexes August 2018 Index Review

**London – August 13, 2018** – MSCI Inc. (NYSE:MSCI), a leading provider of research-based indexes and analytics, announced today the results of the August 2018 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 Frontier Emerging Markets Index, 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 All Shares Indexes and the MSCI China A Onshore Indexes. All changes will be implemented as of the close of August 31, 2018. 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 China A Shares:** Coinciding with this Index Review, MSCI will implement the second step of the partial inclusion of China A shares in the MSCI China Index as well as relevant composite indexes such as the MSCI Emerging Market Index. Existing China A share constituents will have their weights increased following the increase in the inclusion factor from 2.5% to 5% of their respective FIF<sup>1</sup>-adjusted market capitalization. In addition, ten China A shares will be added<sup>2</sup> as part of this Index Review at 5% of their FIF-adjusted market capitalization, bringing the total China A shares included in the MSCI China Index to 236, representing 0.75% of the MSCI Emerging Markets Index.

**MSCI Global Standard Indexes:** Eighteen securities will be added to and four securities will be deleted from the MSCI ACWI Index. The only addition in the MSCI World Index will be Showa Denko K.K (Japan). The three largest additions by full company market capitalization in the MSCI Emerging Markets Index will be China Shenhua A (China), China United Network A (China) and Hengli Petrochemical A (China).

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

**MSCI Global Investable Market Indexes:** There will be twelve 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 no deletions from the MSCI World All Cap Index.

**MSCI Frontier Markets Indexes:** There will be no additions to and no deletions from the MSCI Frontier Markets and MSCI Frontier Markets Small Cap Indexes.

**MSCI Global Islamic Indexes:** Sixty-four securities will be added to and 25 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 Petrochina Co A (China), Metronic PLC (USA) and China Petroleum and Chemical Corp (China). There will be two additions to and no deletions from the MSCI Gulf Cooperation Council (GCC) Countries ex Saudi Arabia IMI Islamic Index.

---

<sup>1</sup> Foreign Inclusion Factor

<sup>2</sup> Additions to the MSCI China Indexes, including A shares will be cancelled if they are suspended on the day prior to the effective implementation date of the August 2018 Quarterly Index Review.



**MSCI US Equity Indexes:** There will be one security added to and three securities deleted from the MSCI US Large Cap 300 Index. The addition to the MSCI US Large Cap 300 Index will be Align Technology.

Four securities will be added to and one security 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 Viacom B, Wayfair A and Nielsen Holdings Plc.

No securities will be added to and one security will be deleted from the MSCI US Small Cap 1750 Index.

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

For the MSCI US Investable Market Value Index and the MSCI US Investable Market Growth Index, there will be no changes in Value Inclusion Factors (VIF) or Growth Inclusion Factors (GIF).

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

**MSCI China All Shares Indexes:** There will be 13 additions to and no deletions from the MSCI China All Shares Index. The three largest additions by full company market capitalization to the MSCI China All Shares Index will be China Shenhua A, China United Network A and Hengli Petrochemical A. There will be no additions to and nine deletions from the MSCI China All Shares Small Cap Index.

**MSCI China A Onshore Indexes:** There will be five additions to and three deletions from the MSCI China A Onshore Index. The three largest additions to the MSCI China A Onshore Index by full company market capitalization will be ZTE Corporation A, China Enterprise A and Jiangsu Yangnong Chemical A. There will be three additions to and eight deletions from the MSCI China A Onshore Small Cap Index.

-Ends-

## About MSCI

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research.

Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking.

For more information, visit us at [www.msci.com](http://www.msci.com).

## Media Inquiries

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



Sam Wang

+1 212 804 5244

## 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

---

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 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 LLC 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 LLC 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, 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.