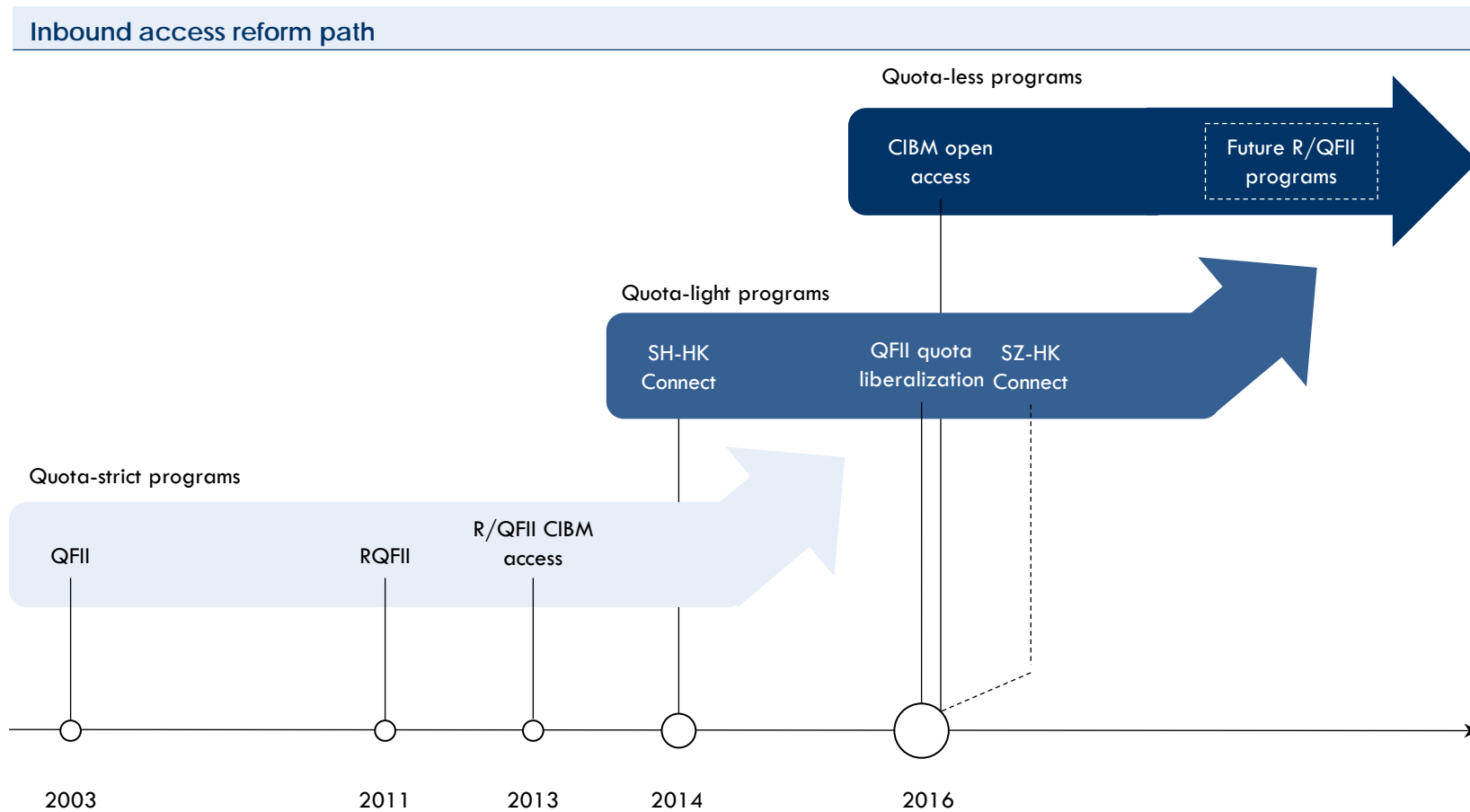


## The MSCI decision: Why it may not matter

The fanfare over **MSCI's** decision on A-share inclusion is building up ahead of the June 14 announcement; speculation (and arbitrary probabilities) remains rampant. Z-Ben Advisors wants to take a different route and reiterate our long-held belief on MSCI's announcement: It may no longer actually matter. The conversation now needs to move forward and focus on navigating what will be a restriction-light access landscape. The final dominoes are now falling in what is a redrawing of China's investment channels. No one should be waiting for MSCI's announcement, whether inclusion is in two weeks or three years, to move on China.



Source: Z-Ben Advisors