

**Announcement**

**October 25, 2019**

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**BRAEMAR HOTELS & RESORTS INC (BHR UN Equity)**, a constituent in the Indxx Real Asset Income Index, is spinning-off a new entity **ASHFORD INC (AINC UA Equity)** with effect from October 28, 2019.

The new entity **ASHFORD INC** will be added to the Indxx Real Asset Income Index effective October 28, 2019 according to the transaction terms.