

MSCI Unexpected Market Closure Indexes Methodology

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1 INTRODUCTION

The MSCI Unexpected Market Closure Indexes methodology aims to account for unexpected market closure events affecting the trading of underlying MSCI Index constituents on the day of a scheduled index futures expiry. In case of such events, adjustments to the market performance of a given MSCI Index denoted by its index level will be made available as an MSCI Unexpected Market Closure Index level on subsequent days, at the resumption of the affected markets.

2 CALCULATING THE MSCI UNEXPECTED MARKET CLOSURE INDEX LEVEL

The MSCI Unexpected Market Closure Index level is calculated for any given underlying MSCI Index as per the following steps:

- Unexpected market closure event detection
- Corporate events treatment
- Calculation of MSCI Unexpected Market Closure Index level
- Conversion to target currency

2.1 UNEXPECTED MARKET CLOSURE EVENT DETECTION

An unexpected closure of the stock exchange on which the underlying Index constituents are listed will lead to interruption in trading of these constituents on scheduled index futures expiry day. There can be a number of circumstances that could affect trading on a given stock exchange with varying degrees and periods of impact. The events defined below will result in the calculation of an MSCI Unexpected Market Closure Index level:

2.1.1 PARTIAL MARKET CLOSURES

An event on a given market (stock exchange) will be considered an “unexpected market closure event” when all of the below criteria are met:

- It is a regular trading day for that stock exchange
- A limitation on trading¹ remains in effect during the half hour period preceding the close of trading for that exchange. In order to account for the differences in liquidity patterns across Frontier Markets that are classified into very low, low or average liquidity markets, the potential limitation on trading is evaluated for the entire period of trading hours for such exchanges
- Interruption in trading affects at least 50% of the securities (by number) within MSCI ACWI + Frontier Markets IMI² constituents listed on that exchange. In order to account for the differences in liquidity patterns across Frontier Markets that are classified into very low, low or average liquidity markets, if such an exchange lists fewer than 5 MSCI ACWI + Frontier Markets IMI constituents, the interruption in trading should affect all constituents listed on the particular exchange

For example, on the day of the index futures expiry that is a regular business day for a stock exchange on which x constituents of the MSCI ACWI + Frontier Markets IMI are listed, if $(x/2)$ or more constituents³ do not trade within the last half hour of the scheduled trading close, the exchange will be noted to suffer an unexpected market closure event.

MSCI may attempt to determine the veracity of the outage on the stock exchange leading to an unexpected market closure event being detected. In cases where any contrary information is

¹ A limitation on trading will be recognized as complete lack of trading for associated index constituent listed on given exchange

² Please refer to the MSCI Global Investable Market Indexes methodology at <https://www.msci.com/index/methodology/latest/GIMI>

³ for odd values of x , $(x/2)$ is rounded up to the next integer value

available noting business as usual proceedings on the stock exchange, MSCI will proceed with regular use of same-day prices and spot FX rates for securities listed on the stock exchange within the underlying Index for the index level calculation.

The securities in the underlying Index affected by suspensions, halted by reason of price movements otherwise exceeding pre-set levels permitted by the relevant exchange (i.e. circuit breakers being triggered), etc. on the expiry day, which do not trade in the half hour preceding the close of the stock exchange will be considered interrupted. For evaluating the fulfilment of the criterion of at least 50% securities within MSCI ACWI + Frontier Markets IMI being interrupted, these securities will contribute towards the check for this threshold violation.

A decision to permanently discontinue trading (i.e. delisting) in one or more of the stocks which then comprise the index will not be counted while determining the unexpected market closure event.

A stock exchange that has reopened for trading during a day on which an outage had occurred during earlier trading hours on the index futures expiry day will not be considered disrupted if it stays open through the last half hour preceding the scheduled market close.

2.1.2 FULL DAY MARKET CLOSURES

An exchange closure that is announced after the market close of the previous trading day will be considered as an unexpected market closure event. Generally, unexpected market closure events cannot occur on scheduled stock exchange holidays.

In a scenario where an exchange announced an exchange closure, but the re-open date is uncertain, the exchange closure on the first potential reopen date would be considered as an unexpected market closure event.

For example, on June 20, an exchange announced that it will be closed starting from June 25 but the reopen date of the exchange remains uncertain. The exchange closure on June 25 in this case would be considered as a scheduled holiday and not an unexpected market closure event. However, if the exchange were closed on June 26, then the exchange would be considered as experiencing an unexpected market closure event.

2.1.3 TREATMENT OF EXCHANGE HOLIDAYS

For exchanges that have a scheduled holiday on an index futures expiry day, the business day prior to the scheduled index futures expiry will be considered for determination of the unexpected market closure event.

2.2 CORPORATE EVENTS AND DIVIDENDS TREATMENT

The corporate events for the calculation of the Unexpected Market Closure Index level are maintained and implemented in accordance with the respective underlying Index Methodology. The details regarding specific treatment of corporate events relevant to the Indexes can be found in the underlying Index methodology books.

In the event of unexpected market closure events on index futures expiry day affecting stock exchanges on which underlying Index constituents are listed, corporate events related to all securities listed only on the affected exchanges, with ex-date between index futures expiry day until the reopen day of listing exchanges will be deferred to the first non-disrupted reopen day for the market for the calculation of the Unexpected Market Closure Index level.

For corporate events on underlying Index constituents with ex-date on or after index futures expiry day until the reopen day of stock exchanges suffering an unexpected market closure event, if Price Adjustment Factor (PAF) needs to be applied, all such respective adjustments for the index constituent are aggregated as a $PAF_{aggregate}$, and applied to the closing market price of the affected security on the first non-disrupted reopen day.

Similarly, for dividends on underlying Index constituents with ex-date between index futures expiry day until the reopen day of listing exchanges affected by unexpected market closure events, the reinvestment within the MSCI Daily Total Return (DTR) Indexes will be made as of the close of the reopen day.

The Index constituent deletions within the Unexpected Market Closure Index level calculation follow the treatment within the underlying Index. In cases where the constituent being deleted is affected by an unexpected market closure event, if the security trades on the non-disrupted reopen day, then the closing market price from the reopen day will be used for deletion. If the security stopped trading during the effective days of the unexpected market closure event, a deletion price consistent with the underlying Index will be used.

Further details regarding the treatment of corporate events and dividends relevant to the MSCI Indexes can be found in the MSCI Corporate Events methodology and in the MSCI Index Calculation methodology book respectively.

The underlying Index methodology books, the MSCI Index Calculation methodology book and the MSCI Corporate Events methodology book are available at:

<https://www.msci.com/index/methodology/latest/CE>.

2.3 CALCULATION OF UNEXPECTED MARKET CLOSURE INDEX LEVEL

The MSCI Unexpected Market Closure Index level is calculated as per the MSCI Index Calculation methodology, with adjustments for the calculation noted in this methodology book to enable replicability of index performance at index futures expiry.

On the day of the scheduled index futures expiry, if there are no unexpected market closure events affecting any underlying Index constituents, the index level will be considered final for the current expiry period and no adjustments will be made to this value.

In the presence of any unexpected market closure event affecting any exchange within the underlying Index on the index futures expiry day, an Unexpected Market Closure Index level will be provided on subsequent business days to account for the interruption in trading. The Unexpected Market Closure Index level will be updated at the close of the first reopen day for each of the affected stock exchanges until no such index constituents remains affected, or 5⁴ weekdays days have elapsed after the expiry day.

The “reopen day” for a stock exchange impacted by an unexpected market closure event on an index futures expiry day will be a regular trading day after the index futures expiry day when it is no longer impacted by an unexpected market closure event as defined in Section 2.1. The MSCI Unexpected Market Closure Index level is calculated using closing market prices⁵ from the index futures expiry

⁴ Starting from June 3, 2024, MSCI will provide 15 days instead of 5 days. Please refer to Appendix I for more details.

⁵ As per MSCI Closing Price Policy in MSCI Index Calculation methodology



day for stock exchanges that operate as per regular schedule, while closing market prices from the reopen day for stock exchanges that are affected by unexpected market closure events are used. The WM Reuters Spot FX rates from the same day corresponding to security prices are used for the index level calculation.

The index level on the index futures expiry day will be the same as the underlying MSCI Index level. If any exchanges listing the constituents of the underlying MSCI Index suffer any unexpected market closure events, adjustments will be available starting on the next business day, contingent upon reopening of the affected exchange.

Unexpected Market Closure Index levels will only be calculated for a fixed period of 5⁴ weekdays following scheduled index futures expiry. If any of the affected exchanges do not reopen at the close of this period, the security prices from expiry day will be carried over for the calculation of the final Unexpected Market Closure Index level for the period.

2.3.1 UNEXPECTED MARKET CLOSURE INDEX LEVEL

The Unexpected Market Closure Index level for the Price Index level of a MSCI Index will be calculated as

$$\text{UnexpectedMarketClosurePriceIndexLevelUSD}_{t+k} = \text{PriceIndexLevelUSD}_{t-1} * \frac{\text{IndexAdjustedMarketCapUSD}_{t+k}}{\text{IndexInitialMarketCapUSD}_t}$$

Where:

- *UnexpectedMarketClosurePriceIndexLevelUSD_{t+k}* is the Unexpected Market Closure Index level for index futures expiry on *t*, calculated after *k* business days due to unexpected market closure events; *k* = 0 when there are no such events and maximum allowed value of *k* is 5⁴.
- *PriceIndexLevelUSD_{t-1}* is the Price Index level in USD at time *t-1*.
- *IndexAdjustedMarketCapUSD_{t+k}* is the Adjusted Market Capitalization of the index in USD at time *t+k*.
- *IndexInitialMarketCapUSD_t* is the Initial Market Capitalization of the index in USD at time *t*.

The Unexpected Market Closure Daily Total Return Index level also accounts for impact of daily dividends, in addition to applying the change in the market performance to the previous period Index level.

The Unexpected Market Closure Index level for the Daily Total Return (DTR) Index level of a MSCI Index will be calculated as

$$\text{UnexpectedMarketClosureDTRIndexLevelUSD}_{t+k} = \text{DTRIndexLevelUSD}_{t-1} * \frac{(\text{IndexAdjustedMarketCapUSD}_{t+k} + \text{IndexDividendImpactUSD}_{t+k})}{\text{IndexInitialMarketCapUSD}_t}$$

Where:

- $UnexpectedMarketClosureDTRIndexLevelUSD_{t+k}$ is the Unexpected Market Closure Index level for index futures expiry on t , calculated after k business days due to unexpected market closure events; $k = 0$ when there are no such events and maximum allowed value of k is 5⁴.
- $DTRIndexLevelUSD_{t-1}$ is the Daily Total Return Index level in USD at time $t-1$.
- $IndexDividendImpactUSD_{t+k}$ is the gross or net amount of dividends in USD to be reinvested in the index in USD at time $t+k$.

2.3.2 INDEX MARKET CAPITALIZATION

$$IndexAdjustedMarketCapUSD_{t+k} = \sum_{V \in I, t} \sum_{s \in V, j} \frac{EndOfDayNumberOfShares_{t-1} * PricePerShare_{t+j} * InclusionFactor_t * PAF_{tAggregate}}{FXrate_{t+j}}$$

$$IndexInitialMarketCapUSD_t = \sum_{s \in I, t} \frac{EndOfDayNumberOfShares_{t-1} * PricePerShare_{t-1} * InclusionFactor_t}{FXrate_{t-1}}$$

- Where:
- $EndOfDayNumberOfShares_{t-1}$ is the number of shares of security s at the end of day $t-1$ listed on stock exchange V .
- $PricePerShare_{t+j}$ is the price per share of the security s at time $t+j$. When the listing exchange V is not undergoing an unexpected market closure event i.e. j is 0 for stock exchanges that have no interruptions on index futures expiry day t . j is reopen day for each affected stocks exchanges
- $PricePerShare_{t-1}$ is the price per share of security s at time $t-1$.
- $InclusionFactor_t$ is the inclusion factor of the security s at time t . The inclusion factor can be one or the combination of the following factors: Foreign Inclusion Factor, Domestic Inclusion Factor, Growth Inclusion Factor, Value Inclusion Factor, Index Inclusion Factor (*).
- $PAF_{tAggregate}$ is the aggregate Price Adjustment Factor of the security s at time $t+k$, as described in the Corporate Events treatment section.
- $FXrate_{t+j}$ is the FX rate of the price currency of security s vs USD at time $t+j$. It is the value of 1 USD in foreign currency.
- $FXrate_{t-1}$ is the FX rate of the price currency of security s vs USD at time $t-1$. It is the value of 1 USD in foreign currency.

2.3.3 DIVIDEND IMPACT

$IndexDividendImpactUSD_{t+k} =$

$$\sum_{V \in I, t} \sum_{s \in V, t} \sum_t^{t+j} \frac{EndOfDayNumberOfShares_{ex-date-1} * DividendPerShare_{t+j} * InclusionFactor_t}{FXrate_{t+j}}$$

Where:

- $EndOfDayNumberOfShares_{ex-date-1}$ is the number of shares of the security s at the end of the dividend $ex-date-1$.
- $DividendPerShare_{t+k}$ is the gross or net dividend per share expressed in the same currency unit as the price per share of the security s to be reinvested at time $t+k$.

2.4 CONVERSION TO TARGET CURRENCY

The Unexpected Market Closure Index level for the underlying MSCI Index can be calculated into any currency by converting the index in USD into the selected currency using the formula below. The FX rate from the index futures expiry day will be used for the conversion of the Unexpected Market Closure Index level from USD to target currency.

If the base date of the index is prior to the start date of the currency, the indexes will be rebased and converted using the following formula:

$$UnexpectedMarketClosureIndexLevelinCurrency_{t+k} = 100 * \frac{UnexpectedMarketClosureIndexLevelinUSD_{t+k}}{IndexLevelinUSD_{currency_base_date}} * \frac{FXrate_t}{FXrate_{currency_base_date}}$$

Note that 100 in the formula is the base value. This base value can be different than 100 (e.g. 1000 depending on the indexes).

- If the base date of the index is equal or posterior to the start date of the currency, the indexes will be converted only, using the following formula:

$$UnexpectedMarketClosureIndexLevelinCurrency_{t+k} = UnexpectedMarketClosureIndexLevelinUSD_{t+k} * \frac{FXrate_t}{FXrate_{index_base_date}}$$

APPENDIX I: ENHANCEMENTS TO THE MSCI UNEXPECTED MARKET CLOSURE INDEXES METHODOLOGY STARTING FROM JUNE 3, 2024

MSCI conducted a consultation on enhancements to the MSCI Unexpected Market Closure Indexes Methodology from July 6, 2023 to September 30, 2023. On October 31, 2023, MSCI announced the conclusions from this consultation as described below.

To provide sufficient time for implementation by market participants, these changes will be in effect starting from June 3, 2024.

Section 2.1 Unexpected Market Closure Event Detection

In addition to the definitions of an unexpected market closure event described in this section, in rare scenarios where a market may be experiencing extreme Market Accessibility issues resulting in its reclassification, MSCI may consider triggering a UMC Event even if the relevant stock exchange(s) are open for trading.

Section 2.3 Calculation of Unexpected Market Closure Index Level

MSCI will increase the 5-day window following an unexpected market closure event, which is described in this section, to 15-days, in order to allow for more time for a disrupted market to resume trading and for full consideration of any particular features of a given disruption.

Section 2.3.1 Unexpected Market Closure Index Level

In addition to adjustments made to the UMC Index levels described in this section, in cases where MSCI apply an adjustment to the security prices used in the underlying MSCI Indexes as a result of market reclassification following deteriorations of its accessibility by international investors, MSCI will also reflect this adjustment on the UMC Index level. This will be applied even if the effective implementation date of the market reclassification is after the 15-day window.

METHODOLOGY BOOK TRACK CHANGES

The following sections have been modified since November 2018

Section 2.3.3, Dividend Impact

- Clarification within the Index Dividend Impact USD formula

The following sections have been modified since October 2023

Section 2.1, Unexpected Market Closure Event Detection

- Clarification on the treatment of Unexpected Market Closure Event

Appendix I: Enhancements to the MSCI Unexpected Market Closure Indexes Methodology Starting from June 1, 2024

- New appendix added to describe the results of the Consultation on Enhancements to the MSCI Unexpected Market Closure Indexes Methodology

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