

MSCI Frontier and Emerging Markets Select Index Methodology

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1 Introduction

The MSCI Frontier and Emerging Markets Select Index¹ (the “Index”) is based on a selection of countries from the MSCI Frontier Markets Investable Market Index (IMI) as well as a selection of countries from the MSCI Emerging Markets IMI, which together make up the “Parent Index”. The MSCI Frontier and Emerging Markets Select Index aims to reflect the performance of Frontier Markets (FM) and the lower size spectrum of Emerging Markets (EM), while putting stronger emphasis on the tradability & investability of the constituents compared to its Parent Index. This is achieved through six main features:

- A minimum liquidity level² is required for securities to be included in the Index
- Only stocks exhibiting sufficient foreign room³ are eligible for inclusion
- A higher minimum free float-adjusted market capitalization requirement is applied compared to the Parent Index
- A minimum length of trading requirement for both FM and EM securities
- The eligibility of new Frontier and Emerging Markets for the Index is subject to an annual review

In addition, adjustments are made to achieve the following:

- A desired mix between FM and EM securities in terms of both index weight and number of constituents
- A cap on both FM and EM countries to avoid concentration
- A cap to avoid Group Entity concentration

¹ The Indexes are governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document. The Methodology Set for the Indexes can be accessed from MSCI’s webpage <https://www.msci.com/index-methodology> in the section ‘Search Methodology by Index Name or Index Code’.

² Measured by the 12-month Annualized Traded Value Ratio (ATVR). Please refer to the MSCI Global Investable Market Indexes Methodology at <https://www.msci.com/index/methodology/latest/GIMI> for more details.

³ Foreign room is defined as the proportion of shares still available to foreign investors relative to the maximum allowed. Please refer to the MSCI Global Investable Market Indexes Methodology at <https://www.msci.com/index/methodology/latest/GIMI> for more details.

2 Index Construction

2.1 ELIGIBLE MARKETS

MSCI maintains a list of Eligible FM and EM Markets for the MSCI Frontier and Emerging Markets Select Index. This list is reviewed and changes are announced once a year coinciding with the November Index Reviews of the Parent Index. The list can be found in Appendix II.

2.2 FM AND EM ELIGIBLE UNIVERSES

The FM and EM Eligible Universes for the MSCI Frontier and Emerging Markets Select Index are independently derived, by applying investability screens to FM and EM securities in the Parent Index respectively. In order to be included in the Eligible Universe, a security:

- Must not be subject to a Limited Investability Factor (LIF) due to low foreign room;
- Must have a 12-month Annualized Traded Value Ratio (ATVR)⁴ above 10% and;
- Must have started trading at least two months before the implementation date of the Index Review.

2.3 MINIMUM FREE FLOAT-ADJUSTED MARKET CAPITALIZATION REQUIREMENTS

In order to be included in the MSCI Frontier and Emerging Markets Select Index, a security from the Eligible Universe must meet specific Minimum Free Float-Adjusted Market Capitalization Requirements.

The Frontier Markets (FM) Minimum Free Float-Adjusted Market Capitalization Requirement is derived as follows:

- First, the FM securities in the Parent Index are sorted in descending order of free float-adjusted market capitalization and the cumulative coverage of the free float-adjusted market capitalization of the FM securities in the Parent Index is calculated at each security.

⁴ For securities traded on Saturdays and/or Sundays, MSCI may adjust ATVR values by including the trading volumes on those days. Liquidity values published in the MSCI product files currently do not consider trading volumes on Saturdays and/or Sundays.

- Second, when the cumulative free float-adjusted market capitalization coverage of 90% of the FM securities in the Parent Index is reached, the free float-adjusted market capitalization of the security at that point defines the FM Minimum Free Float-Adjusted Market Capitalization Requirement.

Similarly, the Emerging Markets (EM) Minimum Free Float-Adjusted Market Capitalization Requirement is derived as follows:

- First, the EM securities in the Parent Index are sorted in descending order of free float-adjusted market capitalization and the cumulative coverage of the free float-adjusted market capitalization of the EM securities in the Parent Index is calculated at each security.
- Second, when the cumulative free float-adjusted market capitalization coverage of 90% of the EM securities in the Parent Index is reached, the free float-adjusted market capitalization of the security at that point defines the EM Minimum Free Float-Adjusted Market Capitalization Requirement.

2.4 SELECTING SECURITIES FOR THE MSCI FRONTIER AND EMERGING MARKETS SELECT INDEX

First, the securities in the FM Eligible Universe that have a free float-adjusted market capitalization above or equal to the FM Minimum Free Float-Adjusted Market Capitalization Requirement are counted.

Then, if the resulting number is:

- 60 or above: all the securities counted are included in the MSCI Frontier and Emerging Markets Select Index.
- Below 60: the securities in the FM Eligible Universe are ranked by decreasing free float-adjusted market capitalization and the top 60 securities are selected for inclusion in the Index, even if the smallest securities fail the FM Minimum Free Float-Adjusted Market Capitalization Requirement.

The index then targets a third (by count) of the securities selected from the FM countries, as the number of securities to be included from the eligible EM countries.

Next, the securities in the EM Eligible Universe are ranked by decreasing free float-adjusted market capitalization and selected in order, until the EM target count is reached.

2.5 FM AND EM GROUP WEIGHTS

The target cumulative free float-adjusted market capitalization weights of 80% and 20% are assigned to FM and EM constituents respectively in the MSCI Frontier and Emerging Markets Select Index.

If the total free float-adjusted market capitalization weight of FM constituents is below (above) 80% after the application of the rules described in Section 2.4, the weights of FM securities are proportionally increased (decreased) in order to achieve a cumulative weight of exactly 80%. The weights of EM constituents are then proportionally decreased (increased) in order to achieve a cumulative weight of exactly 20%.

The security weights resulting from the above adjustment are determined by applying an FM or EM Cumulative Weight Adjustment Factor to the security free float-adjusted market capitalizations. A single FM Cumulative Weight Adjustment Factor is applied to all FM constituents. A single EM Cumulative Weight Adjustment Factor is applied to all EM constituents.

2.6 FM COUNTRY CAP

A cap of 40% is applied to the cumulative weight of the two largest FM countries in the MSCI Frontier and Emerging Markets Select Index.

If the total free float-adjusted market capitalization weight of the largest two FM countries is greater than 40% after application of the rules described in Section 2.5, the weights of these two countries (and their respective securities) are proportionally decreased in order to achieve a cumulative weight of exactly 40%. The weights of the other FM countries (and their respective securities) are then proportionally increased but not beyond the capped weight of the second largest FM country prior to the capping step.

The security weights resulting from the above adjustment are determined by applying an FM Country Capping Factor to the security free float-adjusted market capitalizations, in addition to any adjustment factors applied before this step. The FM Country Capping Factor is the same for all securities classified in a given FM country.

2.7 EM COUNTRY CAP

A cap of 5% is applied to the weight of each EM country in the MSCI Frontier and Emerging Markets Select Index.

If the free float-adjusted market capitalization weight of any EM country is greater than 5% after the application of the rules described in Section 2.5, the weight of this country (and its respective securities) is proportionally decreased in order to achieve a weight of exactly 5%. The weights of the other EM countries (and their respective securities) are then proportionally increased but not beyond 5%.

The security weights resulting from the above adjustment are determined by applying an EM Country Capping Factor to the security free float-adjusted market capitalizations, in addition to any adjustment factors applied before this step. The EM Country Capping Factor is the same for all securities classified in a given EM country.

2.8 INDUSTRY CAPPING

The weight of each Global Industry Classification Standard (GICS®)⁵ Industry in the MSCI Frontier and Emerging Markets Select Index is constrained at 25%. A buffer of 10% is applied to this constraint.

Specifically, if the weight of any GICS Industry is greater than 25% after the application of the rules described in Sections 2.5, 2.6, and 2.7, the weight of this GICS Industry (and its respective securities) is proportionally decreased in order to achieve a weight of exactly 22.5%. The weights of the other GICS Industries (and their respective securities) are then proportionally increased.

The security weights resulting from the above adjustment are determined by applying a GICS Industry Capping Factor to the security free float-adjusted market capitalizations, in addition to any adjustment factors applied before this step. The GICS Industry Capping Factor is the same for all securities classified in a given GICS Industry.

2.9 DIVERSIFICATION CONSIDERATIONS

The MSCI Frontier and Emerging Markets Select Index is designed to take into account certain fund diversification rules. After the application of the rules described in Section 2.8, the following steps are performed.⁶

- The sum of the weights of all group entities representing more than 5% weight will be constrained at 25%;

⁵ GICS®, the global industry classification standard jointly developed by MSCI and S&P Global. For more information visit <https://www.msci.com/our-solutions/indexes/gics>

⁶ The diversification rules here follow the MSCI 25/50 methodology but using different constraints.

- A buffer of 10% of the value is applied on the aggregation factor of 5% and the aggregation constraint of 25%. More specifically, as part of a rebalancing, the aggregated weight of all group entities with weight above 4.5%, cannot exceed 22.5% of the Index weight;
- Between two Index Review effective dates, the Index is rebalanced at the end of any business day on which the constraints of 25% for group entities representing more than 5% are breached;
- The above reweighting resulting from group entity capping would take priority over any other methodological requirement.

3 Index Maintenance

3.1 MAY AND NOVEMBER INDEX REVIEWS

The composition of the MSCI Frontier and Emerging Markets Select Index is fully reviewed coinciding with the May and November Index Reviews of the MSCI Global Investable Market Indexes.

Changes in Foreign Inclusion Factors (FIFs) and updates in number of shares for existing constituents effective at the May and November Index Reviews as per the MSCI Global Investable Market Indexes methodology are reflected in the MSCI Frontier and Emerging Markets Select Index.

3.1.1 ELIGIBLE MARKETS

MSCI maintains a list of Eligible FM and EM Markets for the MSCI Frontier and Emerging Markets Select Index. This list is reviewed and changes are announced once a year coinciding with the November Index Review.

At the November Index Review, EM countries must additionally meet the requirements of the EM Annual Eligibility Review, which is based on the latest GNI per capita statistics and country weights in the MSCI ACWI Index. Details on the EM Annual Eligibility Review can be found in Appendix I.

Changes to the list of Eligible Markets are implemented at the May Index Review. The list of Eligible Markets can be found in Appendix II.

Potential changes to the list of Eligible Markets due to market reclassifications from FM to EM or vice-versa may trigger a review and implementation outside of the above schedule, provided that these are implemented with sufficient advance notice.

3.1.2 UPDATING THE ELIGIBLE UNIVERSE

During May and November Index Reviews, the FM and EM Eligible Universes are reviewed according to the rules described in Section 2.2. Only securities from the IMI of Eligible FM and EM Markets can be included in the updated FM and EM Eligible Universes. In addition, to minimize index turnover, an existing constituent of the MSCI Frontier and Emerging Markets Select Index may remain in the FM and EM Eligible Universes if its 12-month ATVR falls below the minimum level requirement of 10% as long as it is above 2/3rd of that level.

3.1.3 UPDATING THE MINIMUM FREE FLOAT-ADJUSTED MARKET CAPITALIZATION REQUIREMENT

During May and November Index Reviews, the FM and EM Minimum Free Float-Adjusted Market Capitalization Requirements are updated using the rules described in Section 2.3.

3.1.4 SELECTING SECURITIES FOR THE MSCI FRONTIER AND EMERGING MARKETS SELECT INDEX

This section describes the rules used for including securities in the MSCI Frontier and Emerging Markets Select Index during May or November Index Reviews.

As a first step, the following securities in the updated FM Eligible Universe are counted:

- Existing constituents of the Index that have a free float-adjusted market capitalization above or equal to 2/3rd of the FM Minimum Free Float-Adjusted Market Capitalization Requirement
- Securities not currently constituents of the Index that have a free float-adjusted market capitalization above or equal to the FM Minimum Free Float-Adjusted Market Capitalization Requirement

Then, if the resulting number is:

- 60 or above: all the securities counted are included in the Index.
- below 60: securities in the updated FM Eligible Universe are selected for inclusion in the Index with the following priority until 60 securities are selected:
 - Existing constituents of the Index that have a free float-adjusted market capitalization above or equal to the FM Minimum Free Float-Adjusted Market Capitalization Requirement
 - Securities not currently constituents of the Index that have a free float-adjusted market capitalization above or equal 1.5x the FM Minimum Free Float-Adjusted Market Capitalization Requirement
 - Existing constituents of the Index that have a free float-adjusted market capitalization above or equal to 2/3rd of the FM Minimum Free Float-Adjusted Market Capitalization Requirement
 - Securities not currently constituents of the Index that have a free float-adjusted market capitalization above or equal to the FM Minimum Free Float-Adjusted Market Capitalization Requirement

- Existing constituents of the Index that have a free float-adjusted market capitalization between 1/3rd and 2/3rd of the FM Minimum Free Float-Adjusted Market Capitalization Requirement
- Securities not currently constituents of the Index that have a free float-adjusted market capitalization between 2/3rds of and one times the FM Minimum Free Float-Adjusted Market Capitalization Requirement
- Existing constituents of the Index that have a free float-adjusted market capitalization below 1/3rd of the FM Minimum Free Float-Adjusted Market Capitalization Requirement
- Securities not currently constituents of the Index that have a free float-adjusted market capitalization below 2/3rds of the FM Minimum Free Float-Adjusted Market Capitalization Requirement

Within each of the above steps, the securities are selected in descending order of free float-adjusted market capitalization.

A factor of 1/3rd is then applied to the number of securities selected from the FM countries. Then, If the resulting number is:

- Within 1.15 times and 0.85 times the number of current EM constituents: The number of current EM constituents is retained as the target number of securities to be included from the eligible EM countries
- More than 1.15 times or less than 0.85 times the number of current EM constituents: The resulting number is the new target number of securities to be included from the eligible EM countries

Next, securities in the updated EM Eligible Universe are selected for inclusion in the MSCI Frontier and Emerging Markets Select Index with the following priority until the target number of securities to be included from the eligible EM countries is achieved:

- Existing constituents of the Index that have a free float-adjusted market capitalization above or equal to the EM Minimum Free Float-Adjusted Market Capitalization Requirement
- Securities not currently constituents of the Index that have a free float-adjusted market capitalization above or equal 1.5x the EM Minimum Free Float-Adjusted Market Capitalization Requirement
- Existing constituents of the Index that have a free float-adjusted market capitalization above or equal to 2/3rds of the EM Minimum Free Float-Adjusted Market Capitalization Requirement

- Securities not currently constituents of the Index that have a free float-adjusted market capitalization above or equal to the EM Minimum Free Float-Adjusted Market Capitalization Requirement
- Existing constituents of the Index that have a free float-adjusted market capitalization between 1/3rd and 2/3rds of the EM Minimum Free Float-Adjusted Market Capitalization Requirement
- Securities not currently constituents of the Index that have a free float-adjusted market capitalization between 2/3rds and one times the EM Minimum Free Float-Adjusted Market Capitalization Requirement
- Existing constituents of the Index that have a free float-adjusted market capitalization below 1/3rd of the EM Minimum Free Float-Adjusted Market Capitalization Requirement
- Securities not currently constituents of the Index that have a free float-adjusted market capitalization below 2/3rds of the EM Minimum Free Float-Adjusted Market Capitalization Requirement

Within each of the above steps, the securities are selected in descending order of free float-adjusted market capitalization.

3.1.5 FM AND EM GROUP WEIGHTS

During May and November Index Review, the target cumulative free float-adjusted market capitalization weights of 80% and 20% are assigned to FM and EM constituents respectively in the MSCI Frontier and Emerging Markets Select Index as described in Section 2.5.

3.1.6 FM COUNTRY CAP

During May and November Index Reviews, a cap of 40% is applied to the cumulative weight of the two largest countries in the MSCI Frontier and Emerging Markets Select Index as described in Section 2.6.

3.1.7 EM COUNTRY CAP

During May and November Index Reviews, a cap of 5% is applied to the weight of each EM country in the MSCI Frontier and Emerging Markets Select Index as described in Section 2.7.

3.1.8 INDUSTRY CAPPING

During May and November Index Reviews, the weight of each GICS Industry in the MSCI Frontier and Emerging Markets Select Index is constrained at 25% as described in Section 2.8.

3.1.9 DIVERSIFICATION CONSIDERATIONS

During May and November Index Reviews, the fund diversification rules for group entity capping are applied as described in Section 2.9.

3.2 FEBRUARY AND AUGUST INDEX REVIEWS

The composition of the MSCI Frontier and Emerging Markets Select Index is partially reviewed at the time of the February and August Index Reviews of the MSCI Global Investable Market Indexes.

Changes in Foreign Inclusion Factors (FIFs) and updates in number of shares for existing constituents effective at the February and August Index Reviews as per the MSCI Global Investable Market Indexes methodology are reflected in the MSCI Frontier and Emerging Markets Select Index.

3.2.1 UPDATING THE MINIMUM FREE FLOAT-ADJUSTED MARKET CAPITALIZATION REQUIREMENT

During February and August Index Reviews, the FM and EM Minimum Free Float-Adjusted Market Capitalization Requirements are updated using the rules described in Section 2.3.

3.2.2 ADDITIONS DURING FEBRUARY AND AUGUST INDEX REVIEWS

During February and August Index Reviews, securities from the pro forma Parent Index are added to the MSCI Frontier and Emerging Markets Select Index if they:

- Meet the investability screens described in Section 2.2;
- Have a free float-adjusted market capitalization above 1.8 times the FM Minimum Free Float-Adjusted Market Capitalization Requirement, for FM securities;
- Have a free float-adjusted market capitalization above 1.8 times the EM Minimum Free Float-Adjusted Market Capitalization Requirement, for EM securities; and

- Were not constituents of the Parent Index as part of the previous Index Review (May or November).

FM securities are added to the Index with an FM Country Capping factor equal to the capping factor determined at the previous Index Review (May or November) for securities classified in the same country.

3.2.3 DELETIONS DURING FEBRUARY AND AUGUST INDEX REVIEWS

Deletions from the Parent Index at the time of February and August Index Reviews are simultaneously deleted from the MSCI Frontier and Emerging Markets Select Index.

3.2.4 FM AND EM GROUP WEIGHTS

During February and August Index Reviews, the target cumulative free float-adjusted market capitalization weights of 80% and 20% are assigned to FM and EM constituents respectively in the MSCI Frontier and Emerging Markets Select Index as described in Section 2.5.

3.2.5 FM COUNTRY CAP

During February and August Index Reviews, a cap of 40% is applied to the cumulative weight of the two largest countries in the MSCI Frontier and Emerging Markets Select Index as described in Section 2.6.

3.2.6 EM COUNTRY CAP

During February and August Index Reviews, a cap of 5% is applied to the weight of each EM country in the MSCI Frontier and Emerging Markets Select Index as described in Section 2.7.

3.2.7 INDUSTRY CAPPING

During February and August Index Reviews, the weight of each GICS Industry in the MSCI Frontier and Emerging Markets Select Index is constrained at 25% as described in Section 2.8.

3.2.8 DIVERSIFICATION CONSIDERATIONS

During February and August Index Reviews, the fund diversification rules for group entity capping are applied as described in Section 2.9

3.3 POLICY REGARDING TRADING SUSPENSIONS FOR INDIVIDUAL SECURITIES DURING INDEX REVIEWS

If a security that is scheduled to be added to or deleted from the MSCI Frontier and Emerging Markets Select Index is suspended from trading on the day before the effective implementation date of the index review, MSCI will cancel the implementation for the security. When the implementation of a deletion from the Parent Index is postponed, the implementation of the deletion from the MSCI Frontier and Emerging Markets Select Index will also be postponed. When the deletion is implemented in the Parent Index after the security resumes trading, the security will be simultaneously deleted from the MSCI Frontier and Emerging Markets Select Index.

3.4 CUTOFF DATE FOR MARKET CAPITALIZATION AND PRICES USED FOR THE REBALANCING

MSCI uses pro forma data as of the close of the announcement date (nine business days before the effective date of each Index Review) to derive the pro forma MSCI Frontier and Emerging Markets Select Index for each Index Review.

3.5 ANNOUNCEMENT POLICY

The pro forma MSCI Frontier and Emerging Markets Select Index is announced nine business days before the effective date of each Index Review.

3.6 ONGOING EVENT RELATED CHANGES

With the exception of the treatment as described below, the MSCI Frontier and Emerging Markets Select Index follows the event maintenance of the Parent Index. Details regarding the treatment of corporate events not covered below can be found in the MSCI Corporate Events Methodology Book, available at:

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

3.6.1 SPIN-OFFS, IPOS AND OTHER EARLY INCLUSIONS

Companies spun off from existing constituents of the MSCI Frontier and Emerging Markets Select Index that are added to the Parent Index at the time of the event will be simultaneously added to the MSCI Frontier and Emerging Markets Select Index.

Other early inclusions, including IPOs, will only be considered for inclusion in the MSCI Frontier and Emerging Markets Select Index at the Index Review following the event.

3.6.2 NUMBER OF SECURITIES IN THE INDEX FOLLOWING CORPORATE EVENTS

In the event that the number of FM (EM) securities in the MSCI Frontier and Emerging Markets Select Index would fall below 60 (20) respectively due to corporate events, no additions or deletions would be made to restore the number of securities to 60 (20) until the next Index Review (May or November).

Appendix I: EM Annual Eligibility Review

The Emerging Markets country composition of the MSCI Frontier and Emerging Markets Select Index is reviewed once a year at the November Index Review. The EM Annual Eligibility Review is based on the latest GNI per capita statistics and the country weights in the MSCI ACWI Index.

During the EM Annual Eligibility Reviews an Emerging Market country is added if:

- The country's weight in the MSCI ACWI Index has been below 10bp for at least 3 consecutive years or below 5bp for at least 2 consecutive years;

and

- The country's GNI per capita is lower than the threshold for the upper middle-income categories of the World Bank.

During EM Annual Eligibility Review an Emerging Market country is deleted if:

- The country's weight in the MSCI ACWI Index has been above 15bp for at least 3 consecutive years or above 20bp for at least 2 consecutive years;

or

- The country's GNI per capita is greater than the threshold for the high-income categories of the World Bank.

Appendix II: List of Eligible Markets

List of Eligible FM Markets for the MSCI Frontier and Emerging Markets Select Index effective as of December 1, 2021*:

Bahrain	Nigeria
Bangladesh	Oman
Croatia	Pakistan
Estonia	Romania
Jordan	Serbia
Kazakhstan	Slovenia
Kenya	Sri Lanka
Lithuania	Tunisia
Mauritius	Vietnam
Morocco	

* Lebanon has been ineligible for the MSCI Frontier and Emerging Markets Select Index since its reclassification to Standalone Market status at the February 2021 Quarterly Index Review.

List of Eligible EM Markets for the MSCI Frontier and Emerging Markets Select Index effective as of December 1, 2021:

Colombia	Peru
Egypt	Philippines

Changes to the Methodology Book

The following sections have been modified as of November 2021:

Section 3.1.1: Eligible Markets

- Clarification on timing of implementing changes to the list of Eligible Markets due to market reclassifications from FM to EM or vice-versa

Appendix II: List of Eligible Markets

- Added Pakistan to list of Eligible FM Markets
- Removed Pakistan from list of Eligible EM Markets

The following sections have been modified as of May 2022:

Appendix II: List of Eligible Markets

- Removed Lebanon from the list of Eligible FM Markets and added clarification that this has been an ineligible market since the February 2021 Quarterly Index Review

The following sections have been modified as of November 2022:

Section 3.4: Cutoff Date for Market Capitalization and Prices Used for the Rebalancing

- Revised cutoff date

The following sections have been modified as of May 2023:

- Methodology book was updated to reflect the transition of the MSCI Global Investable Market Indexes (GIMI) to Quarterly Comprehensive Index Reviews.
- All references to “Semi-Annual Index Reviews” and “Quarterly Index Reviews” of the MSCI GIMI were replaced with “Index Reviews.”

Section 2.2: FM and EM Eligible Universes

- Added footnote to clarify ATVR treatment for securities traded on Saturdays and/or Sundays

The following sections have been modified as of August 2023:

Section 2.8: Industry Capping

- Added new section

Section 2.9: Diversification Considerations

- Changed reference to section 2.8

Section 3.1.8: Industry Capping

- Added new section

Section 3.1.9: Diversification Considerations

- Changed reference to section 2.9

Section 3.2.7: Industry Capping

- Added new section

Section 3.2.8: Diversification Considerations

- Changed reference to section 2.9

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