

MSCI ALL MARKET INDEXES

The MSCI All Market Indexes aim to represent the performance of the broad equity universe of individual countries, while including a minimum number of constituents. They are designed to provide deeper coverage of an individual country's equity universe.

They apply an innovative methodology that exhausts the investable universe in narrow equity markets, allowing investors to gain a more diversified country-level exposure within smaller, often Emerging or Frontier, equity markets.

KEY METHODOLOGY BENEFITS

- Rules based and transparent, built on MSCI's Global Investible Markets Indexes (GIMI) Methodology
- Index construction reflects investability and is designed to minimize turnover
- Utilize MSCI's core strengths, including Economic Exposure security data

The MSCI All Market family includes the following countries/indexes:

Country	Index (Uncapped Version)	Index (Capped Version)	
		Index Name	Capping
Colombia	MSCI All Colombia Index	MSCI All Colombia Capped Index	25/50
Peru	MSCI All Peru Index	MSCI All Peru Capped Index MSCI All Peru 10/40 Index	25/50 10/40
Ireland	MSCI All Ireland Index	MSCI All Ireland Capped Index	25/50
Qatar	MSCI All Qatar Index	MSCI All Qatar Capped Index	25/50
United Arab Emirates	MSCI All United Arab Emirates Index	MSCI All United Arab Emirates Capped Index	25/50
Pakistan	MSCI All Pakistan Index	MSCI All Pakistan 25/50 Index	25/50
Argentina	MSCI All Argentina Index	MSCI All Argentina 25/50 Index	25/50
Nigeria	MSCI All Nigeria Index	MSCI All Nigeria 25/50 Index	25/50
Greece	MSCI All Greece Index	MSCI All Greece Select 25/50 Index	25/50

METHODOLOGY: DEFINING THE BROAD COUNTRY EQUITY UNIVERSE

For each specific country that is part of the MSCI All Market Index family, the broad country equity universe includes securities that meet the following criteria:

Securities **classified in that country according to MSCI's core GIMI Methodology**



Securities classified in another country within MSCI's core GIMI Methodology and are either **headquartered or listed in the All Market country** and have the **majority of their operations based in that same All Market country**



Securities with **economic exposure greater than 20%** to that country when the above two criteria do not result in the target number of securities and issuers

MINIMUM CONSTITUENTS

The indexes target a minimum of 25 securities and 20 issuers for each country at construction. The indexes are fully reviewed annually in November targeting the same minimum number of securities and issuers. During Index Reviews in February, May and August, additions to the MSCI Investable Market Index (IMI) of the country are also added to the respective All Market Index. On the other hand, deletions from IMI are not reflected in the All Market Index and will be reviewed for inclusion as part of the November annual review. Furthermore, should the number of securities fall below 23 and/or the number of issuers falls below 18 during these Index Reviews, additions are made to the respective index in order to restore the number to 25 securities and/or 18 issuers.

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 97 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

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