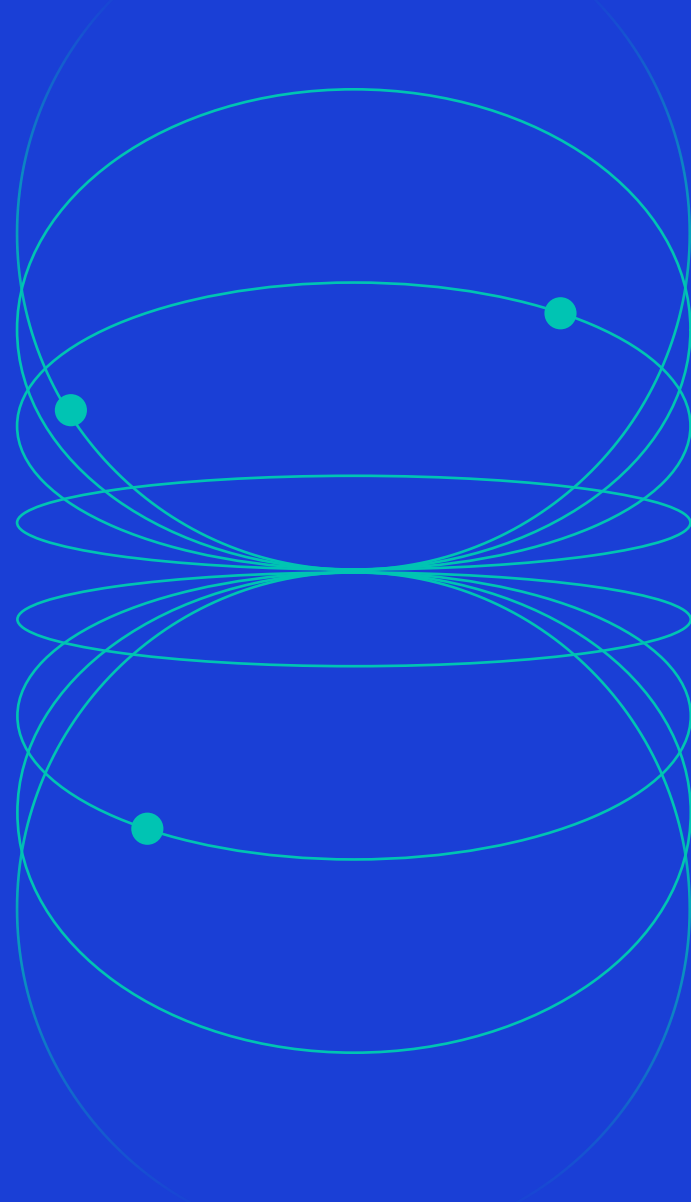




Consultation on Enhancements to Select MSCI Capped Methodologies

June 2026

This consultation may or may not lead to the implementation of any or all of the proposed changes in the highlighted or any other MSCI indexes. Consultation feedback will remain confidential. MSCI may publicly disclose feedback if specifically requested by specific market participants. In that case, the relevant feedback would be published together with the result of the consultation



Executive Summary

MSCI announces the launch of a consultation on proposed enhancements to select capping methodologies:

REBALANCE DUE TO NON-COMPLIANCE - CAPPED INDEXES

Applicable to MSCI Capped Indexes Methodologies where a daily constraint breach check is applied, including the MSCI 10/40, 20/35 and 35/65 Indexes.

Proposal 1: To introduce a 2-day notice period for rebalances due to non-compliance with the daily constraints, providing advance notice before changes become effective.

Proposal 2: To remove daily constraint checks on the live index during the scheduled index review notice period and retain constraint checks only on the Index Review Proforma Index, to eliminate concurrent proformas.

EXTENDED CAPPING FRAMEWORK

Applicable to select MSCI Factor, Sustainability & Climate, and Islamic M-series Indexes Methodologies

Proposal: To align the concentration threshold with the fixed cap to enhance index stability as well as to reduce unintended turnover when concentration levels fluctuate around the boundary.

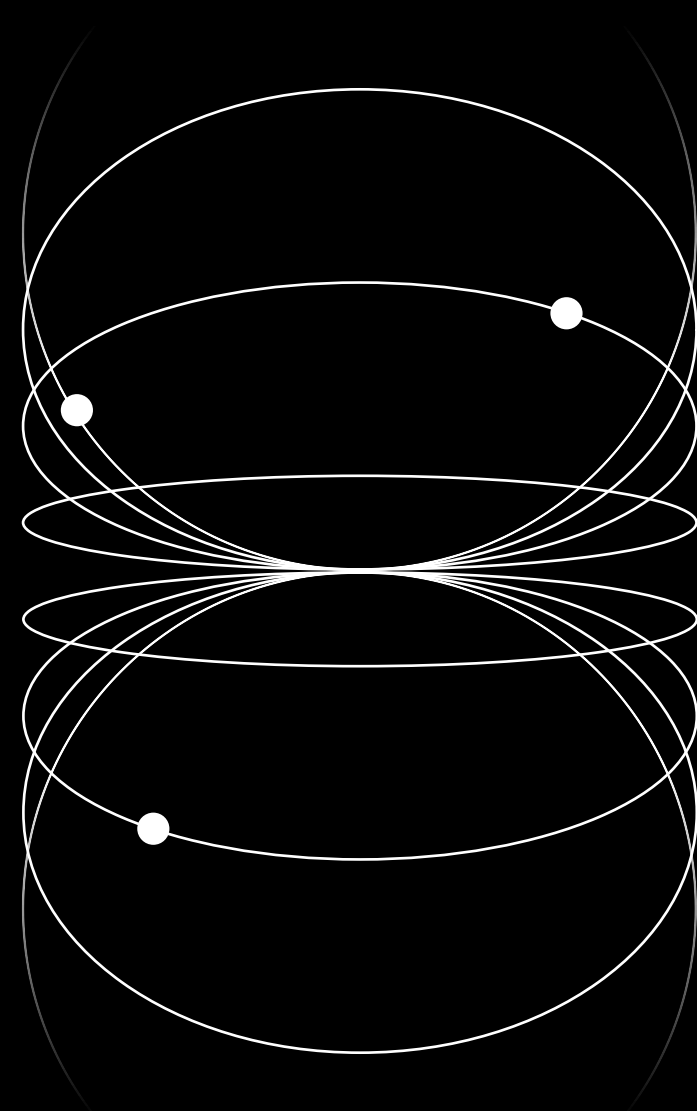
Specifically, the concentration threshold would be set equal to the fixed cap (e.g., 5%). When the maximum issuer weight in the Parent Index rises above this level, the applicable cap would increase continuously alongside it — rather than remaining at 5% until a separate concentration threshold (e.g., 10%) is crossed. This eliminates the abrupt cap-level step-change that drives the observed turnover volatility.

More details are available in the following sections.

MSCI invites feedback from market participants on or before August 7, 2026, and will announce results of the consultation and the implementation timeline on or before August 31, 2026.



Rebalance due to Non-Compliance: Capped Indexes



Background and Proposals on Capped Indexes with Rebalances due to Non-Compliance

- **Background:** Indexes with daily constraint monitoring are evaluated each day against applicable constraints. When a breach is identified, the resulting rebalance due to non-compliance is effective at the open of the following business day. Market participants have raised concerns on index replicability given the **absence of advance notification**, as the current approach provides no opportunity to position ahead of the changes' effective date.
- Additionally, when there is a non-compliance with the constraints in relation to the live index during the **index review notice period** (typically a 9-day period between the Rebalance Date and Effective Date of an index review), a rebalance proforma is calculated in relation to the non-compliance on the live index as well as a revised proforma in relation to the Index Review Proforma – creating implementation complexity for market participants.
- **Proposal:** MSCI is proposing two enhancements to the treatment of rebalances due to non-compliance. Both changes are applicable to indexes with daily constraint monitoring under the **MSCI Capped Indexes Methodology** (including the **MSCI 10/40, MSCI 20/35 and MSCI 35/65 Indexes**).
 - Proposal 1: To introduce a **2-day notice period for rebalances due to non-compliance**, providing market participants with an **advance notice** of the rebalancing changes before they become effective.
 - Proposal 2: To **remove the non-compliance checks on the live index during the scheduled index review notice period**, while retaining the non-compliance checks on the Index Review Proforma Index, eliminating concurrent proformas.

Rebalances due to non-compliance refer to a rebalancing resulting from a breach of the constraints that are checked daily.

Details of Proposal One

Proposal 1: MSCI proposes to introduce a **2-day notice period for rebalances due to non-compliance**, providing market participants **advance notice** of the changes before they become effective.

- When non-compliance is detected, new constituent weightings are calculated and published in advance, so index managers can prepare the weight changes before they take effect on the third day - rather than reacting to them at the next-day open.

WHAT MSCI AIMS TO DO

MSCI aims to introduce a notice period

Move from no-notice, next-day effective non-compliance rebalance to a pre-announced schedule for non-compliance-driven rebalances, giving the market a predictable preparation window.

WHY IT MATTERS

Predictability for replication

Index managers gain time to anticipate, model and replicate the weight changes, reducing implementation friction and tracking error around the event.

WHAT IS PRESERVED

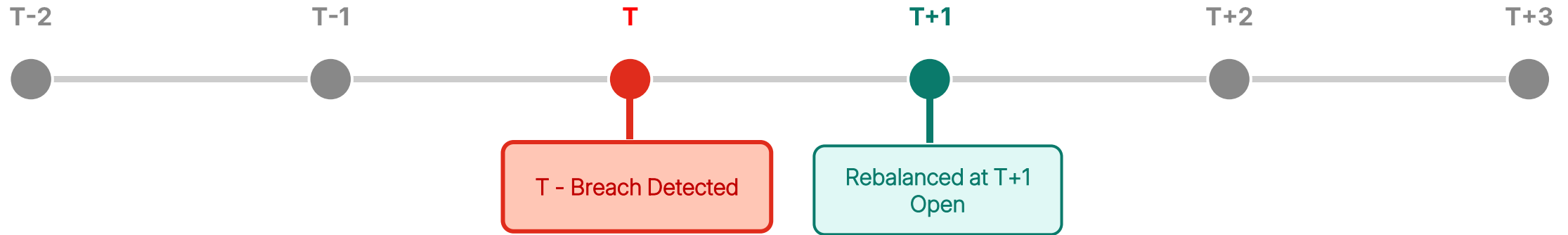
Integrity of the framework

The breach is still monitored daily and the compliance is still enforced - only the effective date is deferred by the defined notice period. The capping framework itself is unchanged.

Rebalances due to non-compliance refer to a rebalancing resulting from a breach of the constraints that are checked daily.

Illustration of Proposal One: Current vs. With Notice Period

CURRENT PROCESS



Proposal 1: WITH 2-DAY NOTICE PERIOD

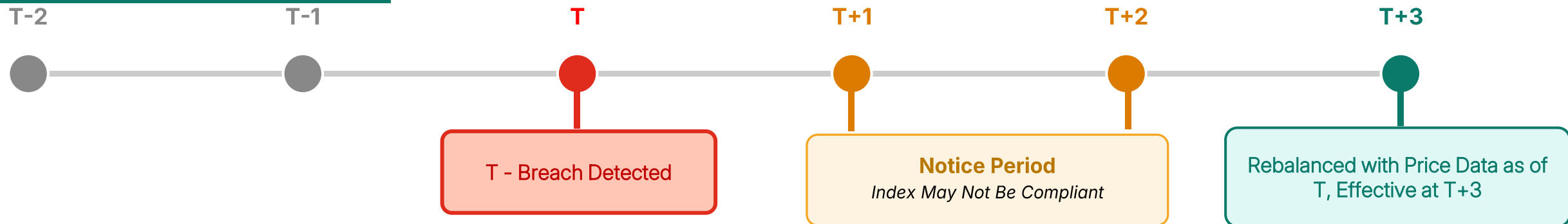
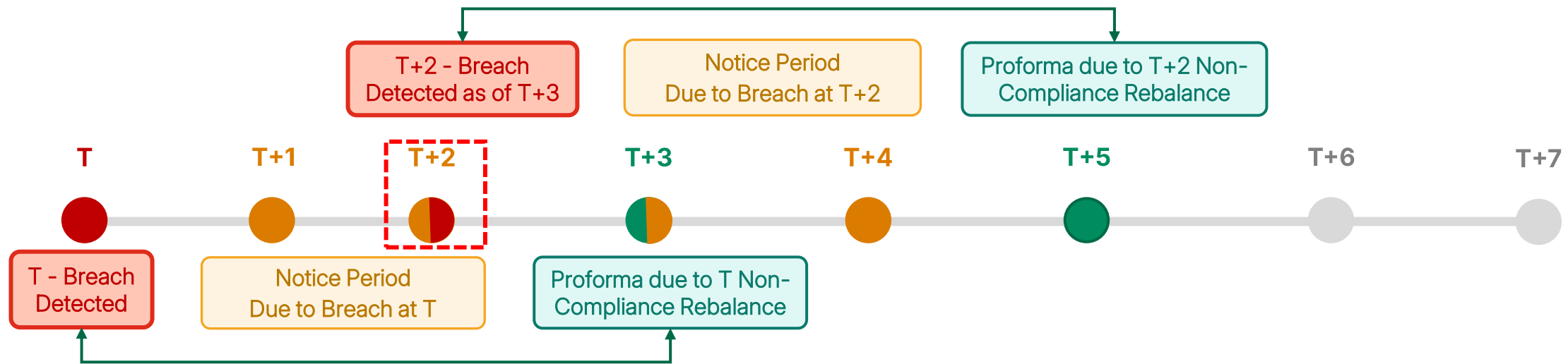


Illustration of Proposal One: Consecutive Constraint Breaches



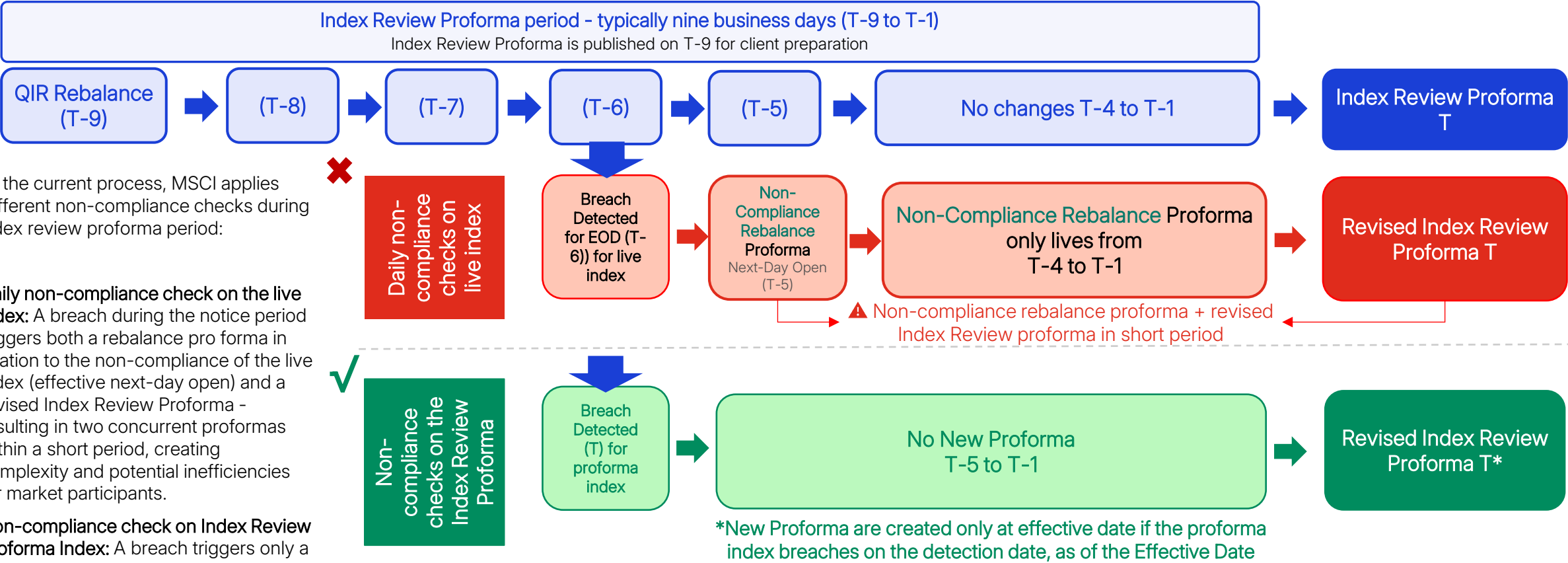
Under the proposal, if a further breach occurs before the non-compliance rebalance becomes effective (i.e. during the 2-day notice period), an additional non-compliance rebalance will be triggered with the changes effective following a further 2-days' notice.

Note that most MSCI Capping Methodologies re-cap issuers to a weight below the applicable cap, creating a buffer which absorbs price drift before the constraint is breached again.

Rebalances due to non-compliance refer to a rebalancing resulting from a breach of the constraints that are checked daily.

Details and Illustration of Proposal Two

Proposal 2: To eliminate the non-compliance check on the live index during the scheduled index review notice period, while retaining the non-compliance check on the Index Review Proforma. This removes the possibility of concurrent proformas being published within the notice period.



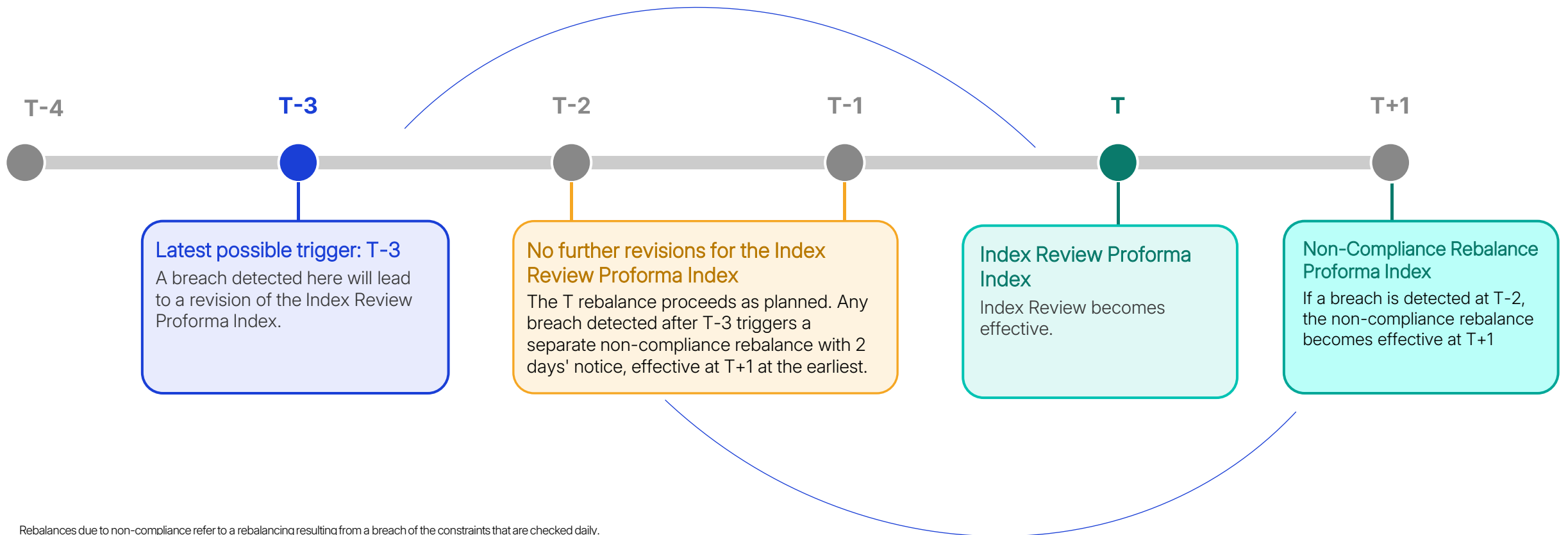
Under the proposal, during the scheduled index review notice period, constraint checks will only be applied on the Index Review Proforma Index

Rebalances due to non-compliance refer to a rebalancing resulting from a breach of the constraints that are checked daily.

Illustration of Proposal Two: Aligning Advance Notice with Proposal One

Together with proposal 1, to ensure enough notification (2 days) is provided, where the Index Review Proforma Index is to be implemented on the effective date of the Index Review (T), the Index Review Proforma Index to be implemented on T will not be further revised after T-3 even if non-compliance is detected after that date.

Where non-compliance is detected in relation to the Index Review Proforma Index on T-2 onwards, there will be a non-compliance rebalance effective on T+1 at the earliest, respecting the 2-day advance notice.



Rebalances due to non-compliance refer to a rebalancing resulting from a breach of the constraints that are checked daily.

Discussion Points

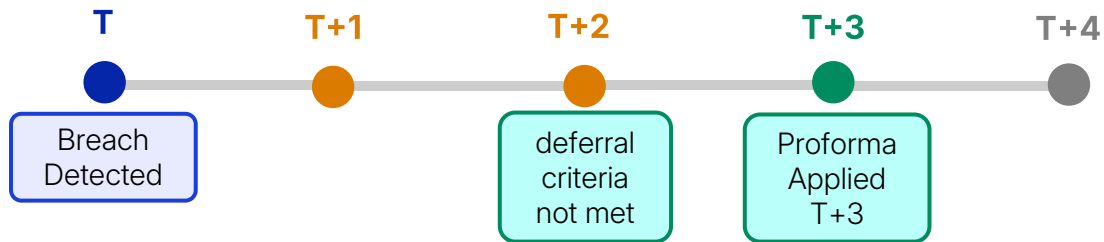
1. **Proposal 1:** Do you agree with introducing an advance notification window for rebalances due to non-compliance?
 - Do you agree with the proposed 2-business-day notice period? If not, what length would you propose?
 - Are you comfortable with consecutive rebalances due to non-compliance triggered in quick succession? If not, what alternatives would you propose?
 - Should the non-compliance rebalance be further deferred if a significant portion of the index is on scheduled market holidays on the implementation date? – *see Slide 11 for more details*
2. **Proposal 2:** Do you agree that constraint monitoring during the Index Review proforma period should apply only to the Index Review Proforma Index and not to the live index?
 - Do you agree that monitoring of compliance with constraints on the Index Review Proforma Index should stop 3 business days before the Index Review effective date, with any subsequent non-compliance addressed from T+1 onwards?
3. Should MSCI consider always capping weights above the buffer level back to the buffer level at scheduled index reviews to reduce potential subsequent non-compliance rebalancing? – *see Slide 12 for more details*
4. Are there any other comments or considerations relevant to these proposals that you would like to share with MSCI?

Rebalances due to non-compliance refer to a rebalancing resulting from a breach of the constraints that are checked daily.

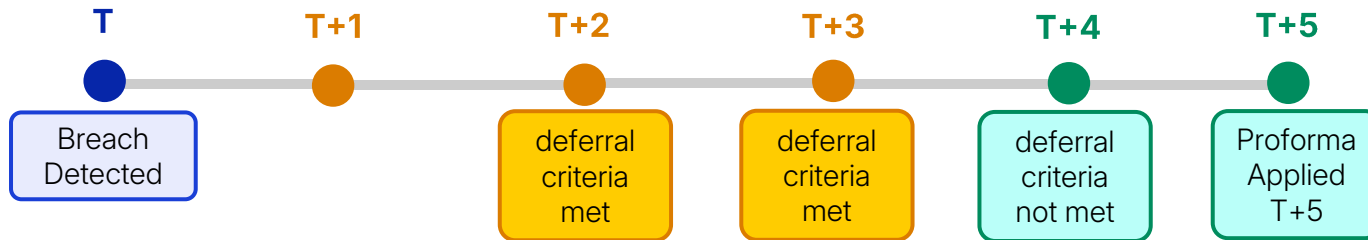
Discussion: Significant Market Closures

When the scheduled implementation date of a non-compliance rebalance (illustratively at the close of T+2 under a 2-day notice period) falls on a day when significant portions of the index are on scheduled market holidays, portfolio managers may face replicability challenges.

Market Open at T+2 (< deferral criteria not met)



Deferral criteria met at T+2 EFFECTIVE DATE



- Should the effective date be deferred when markets covering a significant share of the index are closed on the non-compliance rebalance implementation date?
- What should the threshold basis be - One-Way Index Turnover, index weight, or constituent count - and at what level?
- What is an appropriate maximum deferral period before the rebalance proceeds regardless of scheduled market closures, to prevent the index remaining non-compliant indefinitely?

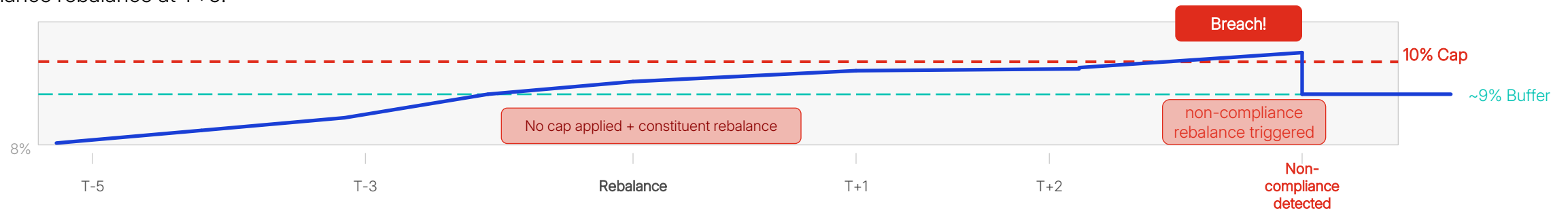
⚠ The effective date rolls forward until deferral criteria are not met, or until the maximum deferral period is reached

Discussion: Redefining the Capping Trigger at Index Reviews

Should weights above the buffer level be capped (back to the buffer level) at each scheduled Index Review, even if below the applicable capping threshold?

Example: CURRENT APPROACH

With a 10% applicable capping threshold, a weight at 9.4% at the Index Review is left uncapped, but a drift above the 10% threshold at T+2 would force a further non-compliance rebalance at T+5.

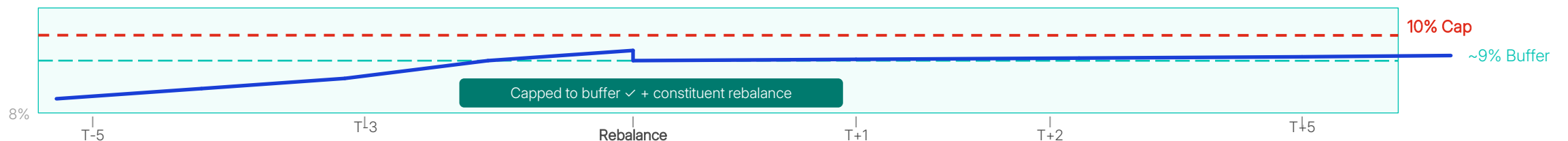


Result: Weight at 9.4% (near cap) at rebalance → no capping → breaches 10% at T+2 → **non-compliance rebalance at T+5**

Trade-off: Slightly higher tracking error at rebalance vs. avoiding another non-compliance rebalance, shortly after the index review rebalance

ALWAYS CAP TO BUFFER AT REBALANCE

The same weight is trimmed to the 9% buffer at the Index Review; the 1% headroom absorbs post-rebalance drift and the weight stays below the 10% threshold, reducing the risk of a non-compliance rebalance - at the cost of slightly higher turnover at each rebalance.

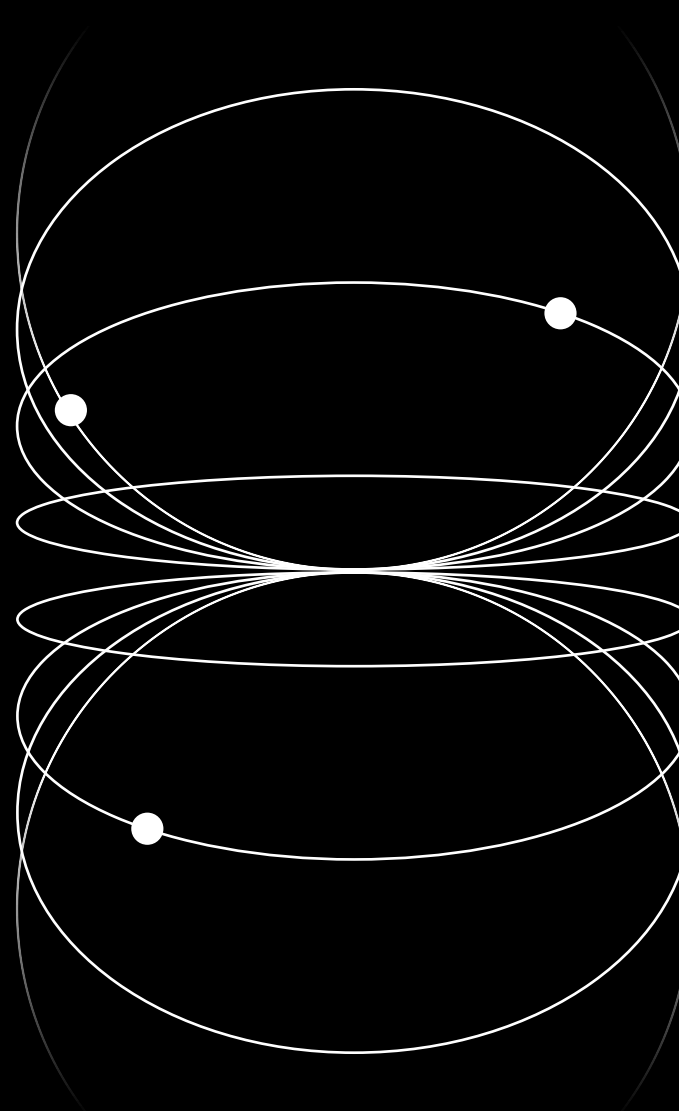


Result: Weight capped from 9.4% to ~9% buffer at rebalance → **stays well below 10% cap through T+10**

Trade-off: we may force a capping to buffer, but the index may not have required a non-compliance rebalance shortly after



Extended Capping Framework



Background and Proposal on the Extended Capping Framework

- **Background:** Under the current extended capping framework, the applicable issuer cap depends on whether an index meets a specified concentration threshold based on the maximum issuer weight observed in the Parent Index*. This threshold-based determination dictates whether a fixed cap or a Parent Index-based cap (equal to the maximum issuer weight in the Parent Index) is applied.
 - Specifically, when the maximum issuer weight in the Parent Index exceeds the defined concentration threshold (e.g., 10%), the capped index applies the Parent Index-based cap. Otherwise, a fixed cap (e.g., 5%) applies.
 - Recently, MSCI has observed increased turnover** in a number of indexes^ that use this capping framework due to the largest issuer in Parent Indexes fluctuating above and below the specified concentration threshold, causing the applicable cap to oscillate between the fixed cap (5%) and the Parent Index-based cap.
- **Proposal:** MSCI proposes to align the concentration threshold with the fixed cap to enhance index stability as well as to reduce unintended turnover when concentration levels fluctuate around the boundary.
 - Specifically, the concentration threshold will be set equal to the fixed cap (e.g., 5%). When the maximum issuer weight in the Parent Index rises above this level, the applicable cap increases continuously alongside it - rather than remaining at 5% until a separate 10% threshold is crossed. This eliminates the abrupt cap-level step-change that drives the observed increase in turnover.

*The Parent Index is usually defined as the market cap version of an index (e.g. MSCI Emerging Market Index for the MSCI Emerging Market Islamic M-series Index)

**Please refer to Slide 15 for an example.

^ Please refer to Slide 16 for a list of MSCI Index Methodologies that applies the Extended Capping Framework.

Illustration and Potential Impact of the Proposal

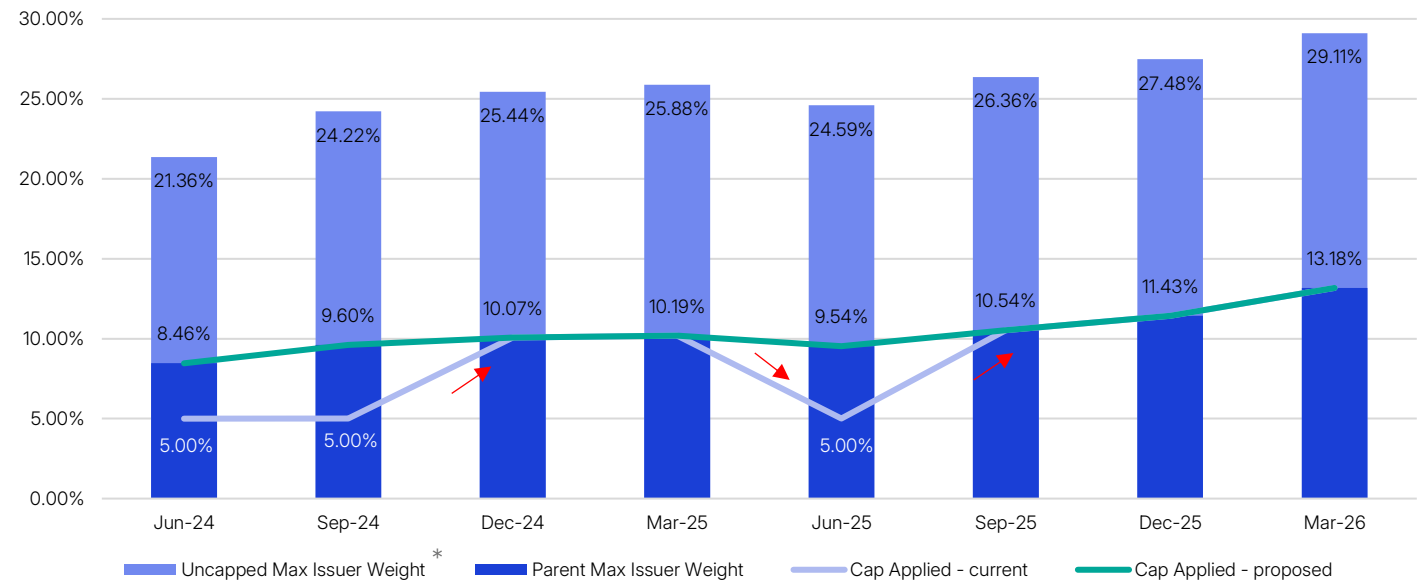
→ Under the proposed approach, the capping threshold would gradually increase to above 5% by tracking the maximum issuer weight in the Parent Index (green line on the top chart). This avoids a sudden shift from 5% to above 10% or vice versa (for example in Dec-2024, Jun-2025 and Sep-2025).

→ Consequently, indexes where the current maximum issuer weight in the Parent Index is between 5%-10% would see a **one-off turnover** when the proposed enhancement is applied to the indexes.

→ Based on simulation, the index turnover under the proposed approach would be generally lower in the long run compared to the current approach by **eliminating the sudden shift of the capping threshold**.

→ The table on the right illustrates the Simulated Index Turnover for the MSCI EM Islamic M Series Index from June 2024, with peak turnover reduced from 15.08% to 7.61% at the December 2024 rebalancing and from 11.64% to 3.61% at September 2025.

MSCI EM Islamic M Series Index - Cap Applied: Current vs. Proposed (%)



MSCI EM Islamic M Series Index Turnover - Cap Applied: Current vs. Proposed (%)

Index Turnover	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Current	12.27%	4.53%	15.08%	5.64%	9.55%	11.64%	4.03%	5.19%
Proposed (simulated**)	11.58%	3.60%	7.61%	5.30%	3.54%	3.61%	4.03%	5.20%

*Uncapped Max Issuer Weight represents the maximum issuer weight in the capped index prior to the application of any issuer cap; this may exceed the Parent Index weight due to the reduced constituent universe of the Index. In this example, the Parent Index is the MSCI Emerging Markets Index; Shariah screening applied to the Islamic M Series removes non-compliant securities, resulting in a reduced constituent universe and consequently higher individual issuer weights compared to the Parent Index.

**Simulated figures represent backtested turnover under the proposed methodology applied to historical data

Potential Impacted Methodologies List

The following MSCI Index Methodologies use the extended capping framework:

MSCI Methodology Name
MSCI Buyback Yield Indexes Methodology
MSCI Dividend Tilt Indexes Methodology
MSCI Governance Quality Indexes Methodology
MSCI High Dividend Yield Indexes Methodology
MSCI Islamic Index Series Methodology
MSCI Momentum Indexes Methodology
MSCI Momentum Tilt Indexes Methodology
MSCI Prime Value Indexes Methodology
MSCI Quality Indexes Methodology
MSCI Quality Tilt Indexes Methodology
MSCI Sector Neutral Quality Indexes Methodology
MSCI Size Tilt Indexes Methodology
MSCI Total Shareholder Yield Indexes Methodology
MSCI Universal Indexes Methodology
MSCI Volatility Tilt Indexes Methodology

Discussion Points

1. Do you agree with the proposal to address the observed index turnover by aligning the concentration threshold with the applicable cap level? If not, what threshold or alternative approach would you recommend?
2. Are there any specific methodologies or index families listed on the previous slide for which you believe this proposal should not apply?
3. Do you have any concerns regarding the one-off change in capping threshold for indexes where the maximum issuer weight in the Parent Index currently falls between 5%-10%, which would result in such indexes experiencing a one-off adjustment upon implementation?
4. Do you have a preference on the implementation timeline?
5. Are there any other comments or considerations relevant to these proposals that you would like to share with MSCI?

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