

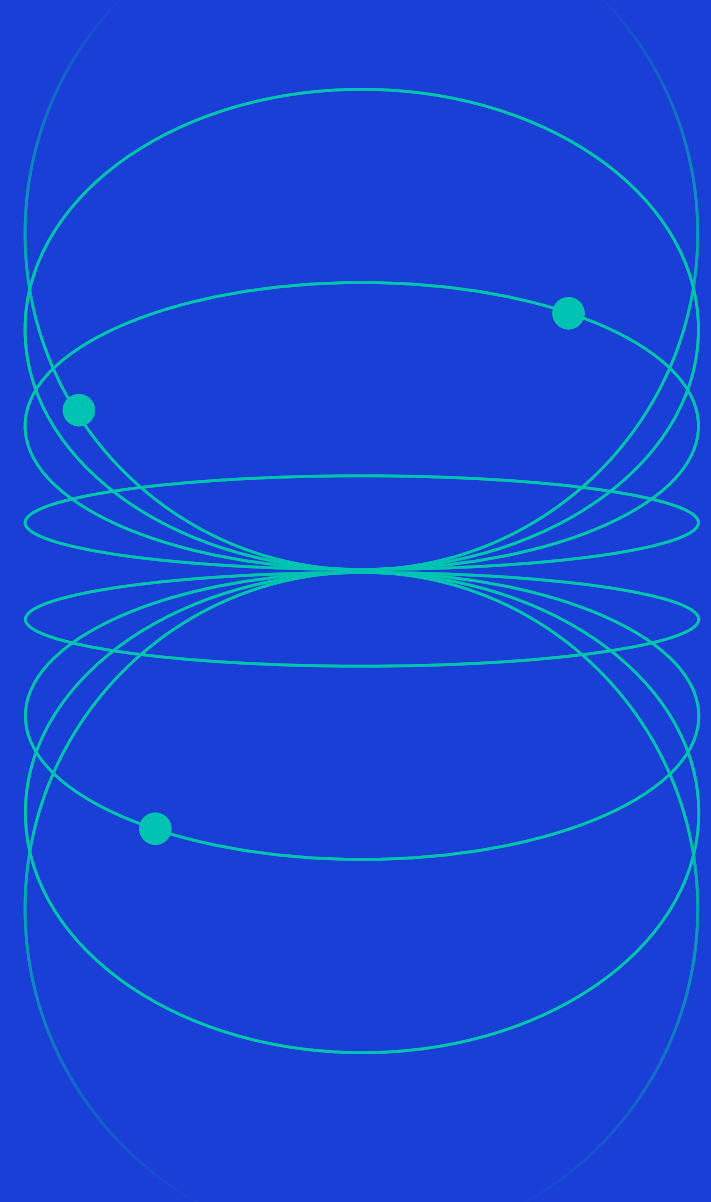


MSCI Index Inclusion: A Roadmap to International Capital and Investor Access

How MSCI Benchmarks Empower Corporate Issuers

Raman Aylur Subramanian, CFA

Global Head of Index Research and Development

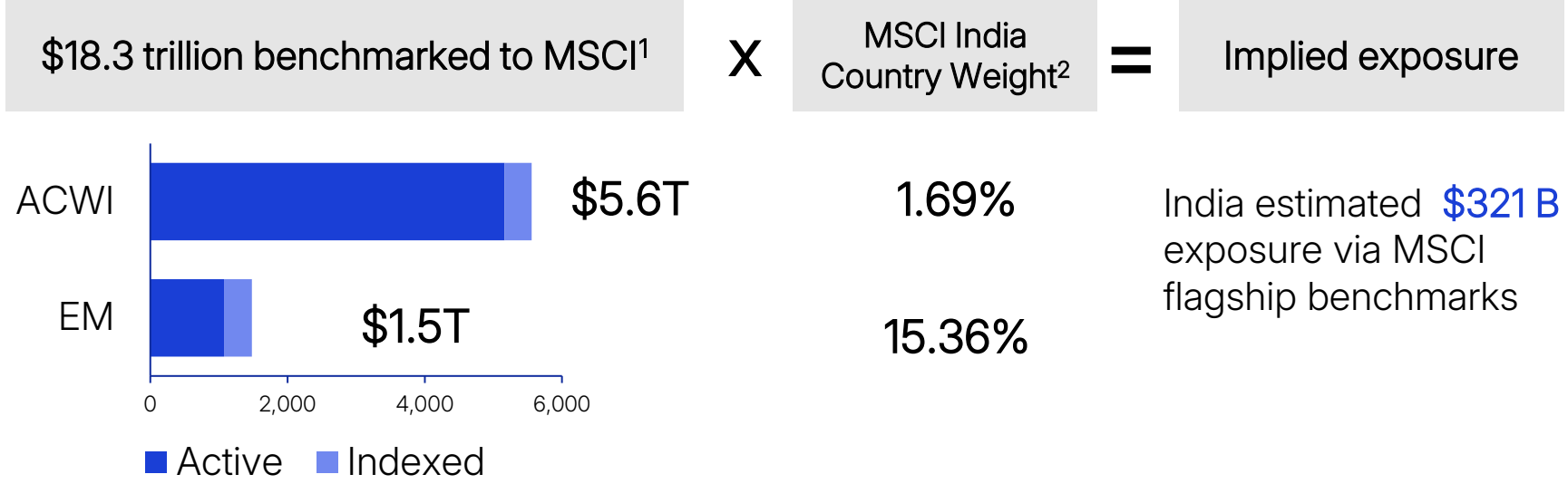


MSCI's role in fostering international investing



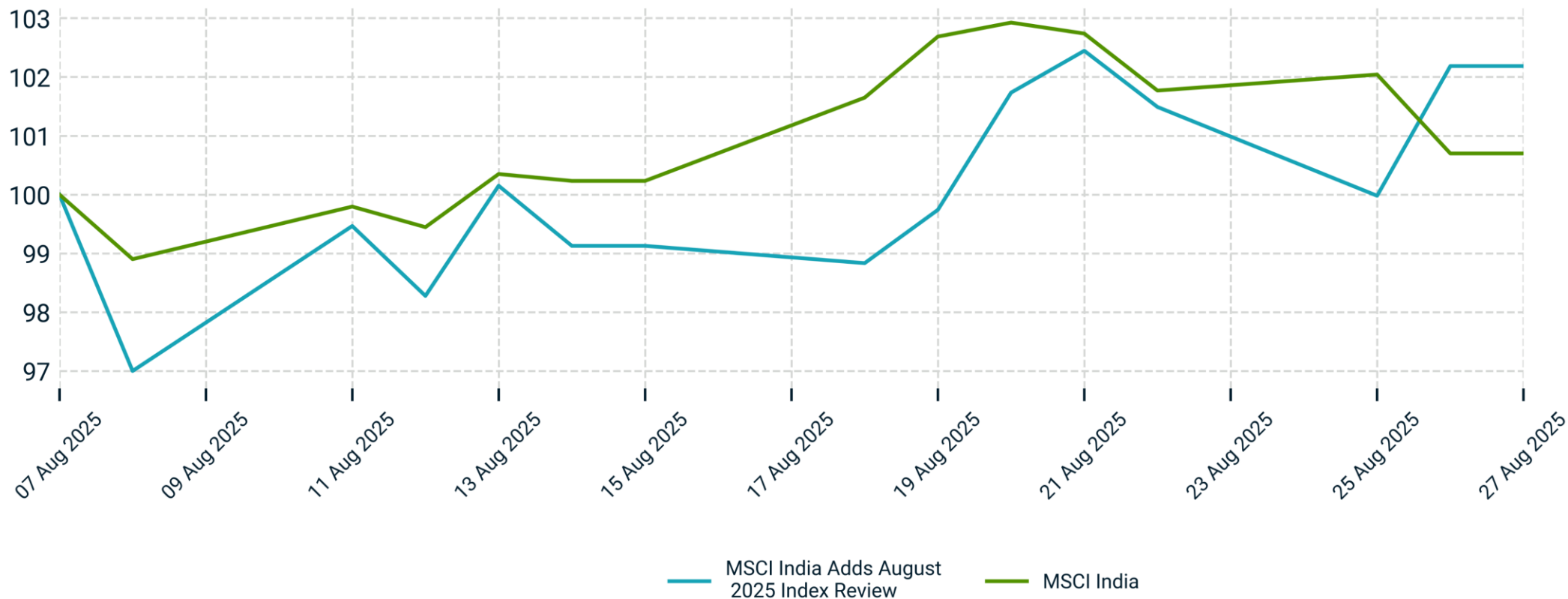
Utilized by a **\$18.3 trillion ecosystem** and recognized as the industry standard by global equity investors, the MSCI ACWI framework plays a central role in **expanding and accelerating international investing around the world.**

- The ubiquity of MSCI ACWI and MSCI Emerging Markets fosters asset flows across borders, including into emerging markets, thus **enabling global economic and social development.**
- Within the MSCI ACWI index framework, the estimated **implied exposure to MSCI India is over \$321 billion, including \$69 billion from passive investments.**



Performance of MSCI India Additions in August 2025 Index Review

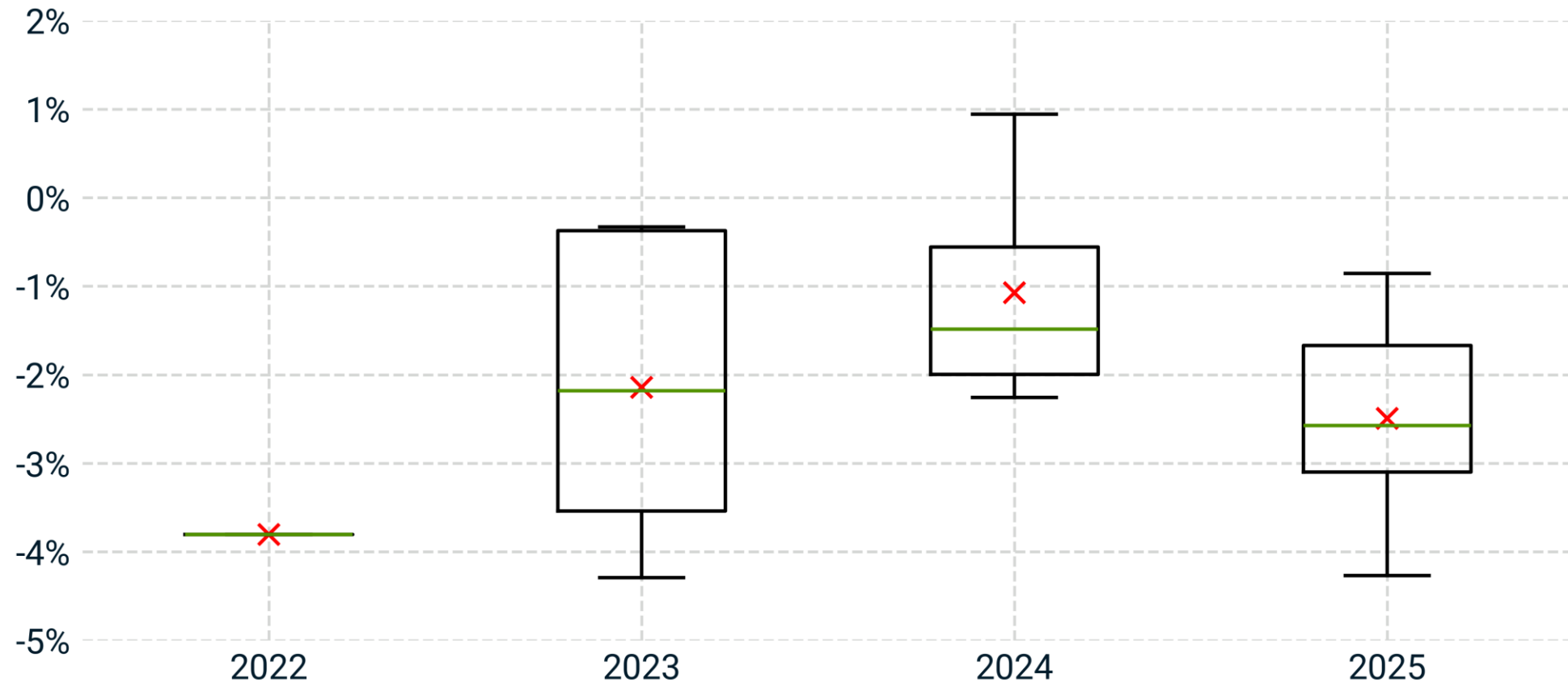
Performance: Announcement Date Till Effective Date (August 07 2025 - August 27 2025)



Performance	MSCI India Adds August 2025 Index Review	MSCI India
Ann Date – Effective Date	2.18%	0.70%

India Index Review Deletions – Daily Returns Announcement Date

Deletions Daily Returns 1 Day After Announcement Date*

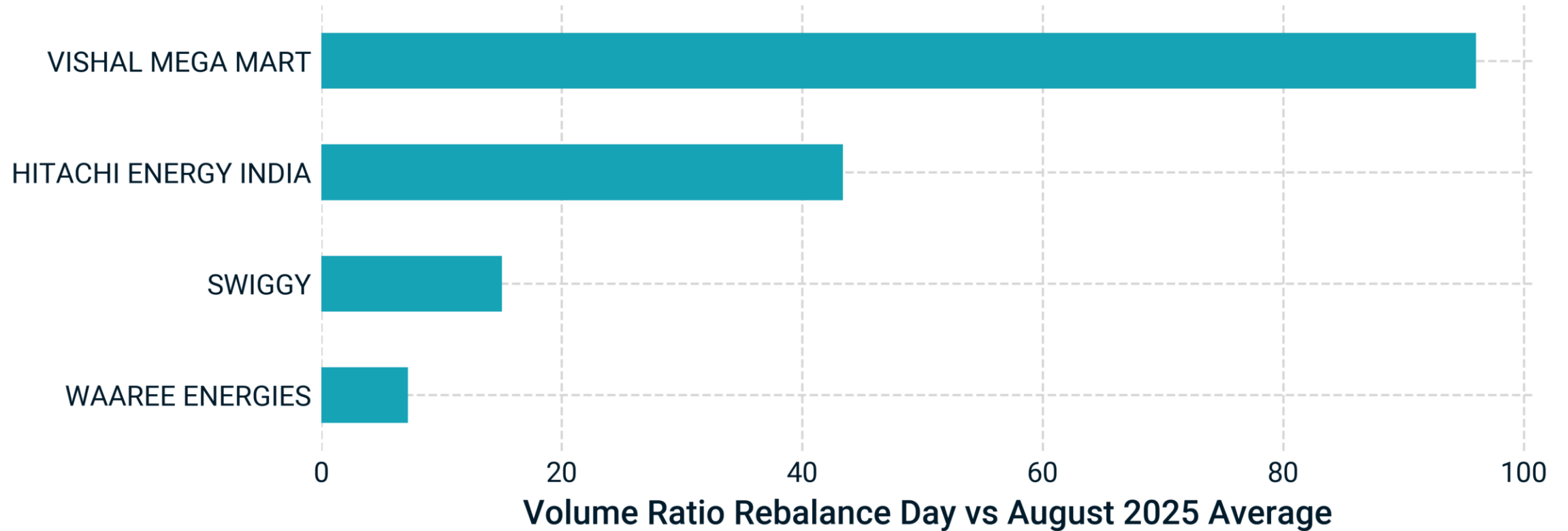


Index Review Deletions between 2022 and 2025 for India daily returns in Local Currency in Index Review Announcement.

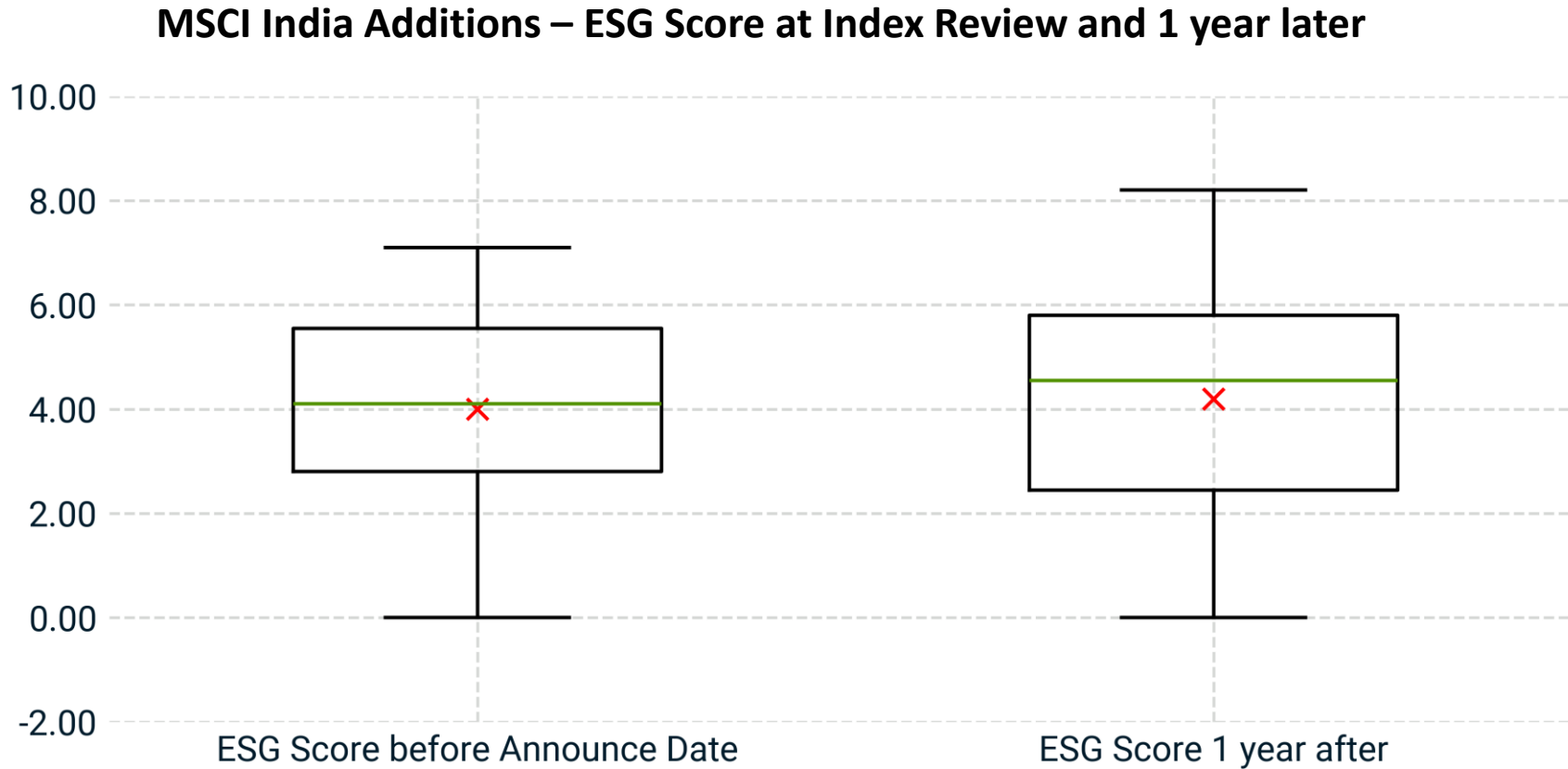
- Line inside the box: Represents the Median
- X: Represents the arithmetic average. To calculate the arithmetic average, outliers are excluded
- Bottom of the box: Represents Q1 (25th percentile) → 25% of data falls below this point
- Top of the box: Represents Q3 (75th percentile) → 75% of data falls below this point
- Outliers are not currently displayed.

August 2025 Index Review – MSCI India Add Volume Ratio

Volume Ratio Rebal Day Vs August 2025 Average



MSCI India Additions – ESG Score at Index Review and 1 year later



Index Review additions between 2022 and 2025 for MSCI India

How We Construct Our Indexes - GIMI

Two Key Principles to MSCI's Index Construction Process

MSCI creates and maintains indexes based upon the considerations of international institutional investors when assessing a market

Accessibility:

How easily can an international investor enter and exit an equity market in any given country →

Key considerations:

- Country coverage and market accessibility
- Country eligibility criteria
- Transparent market classification framework

Investability:

Selecting companies which have sufficient liquidity and free float for international investors →

Key considerations:

- Broad market coverage
- Investability screens (Free Float adjustment, liquidity)
- Comparability of size segments across markets

Robust and Independent Index Governance Process

Our governance process focuses on creating and maintaining an organizational structure that promotes high benchmark quality as well as independence from inappropriate investor influence

Internal Index Committees →

→ **Index Policy Committee**
policy level decisions

→ **Equity Index Committee**
index level methodology



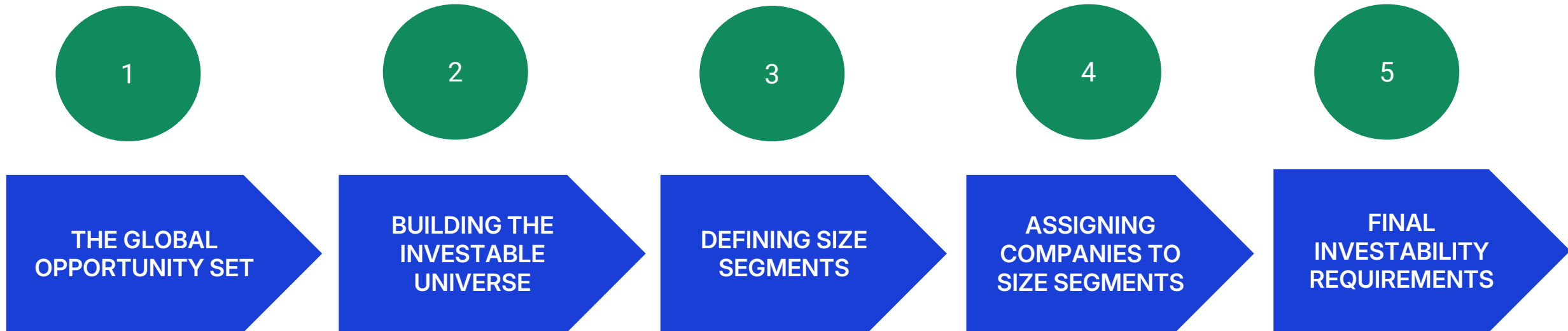
Broad Public Consultations →

→ Designed to ensure decisions are taken based on **broad market consensus** with full transparency

→ **Feedback critical** to innovation and accuracy

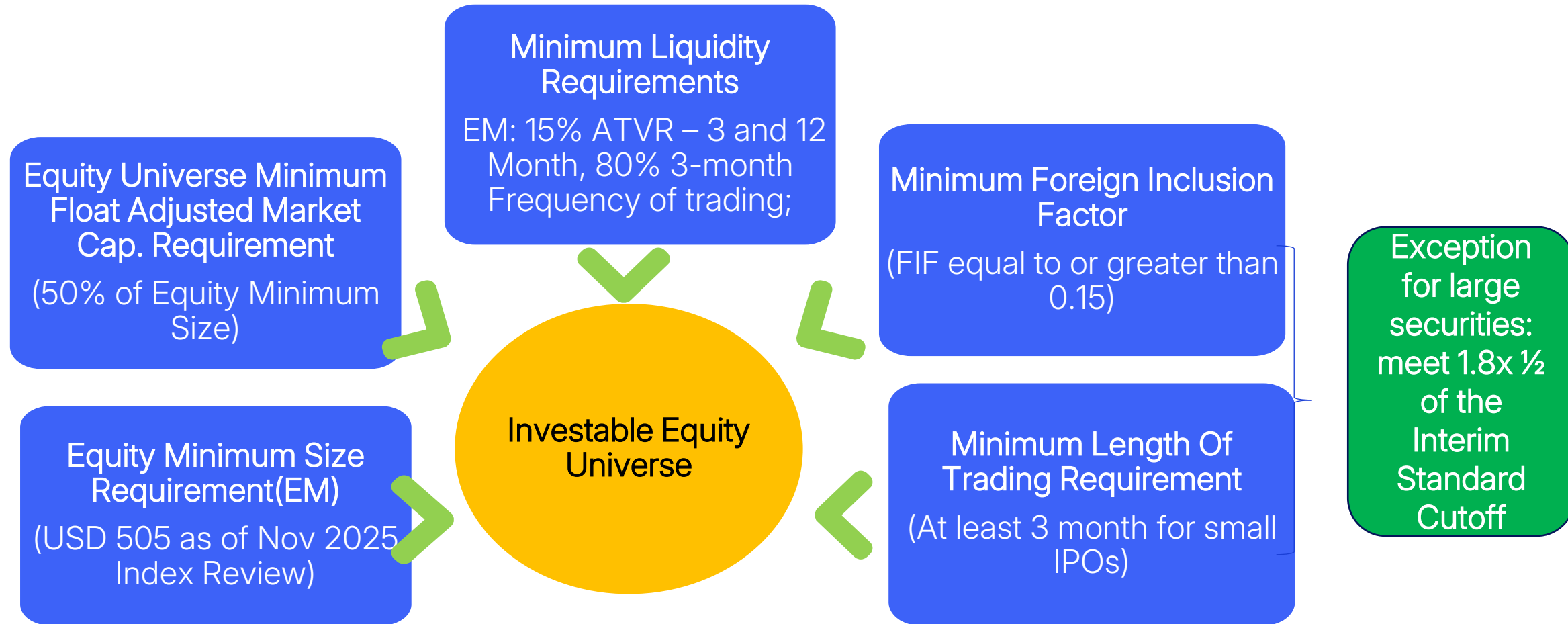


MSCI ACWI – the Construction Steps

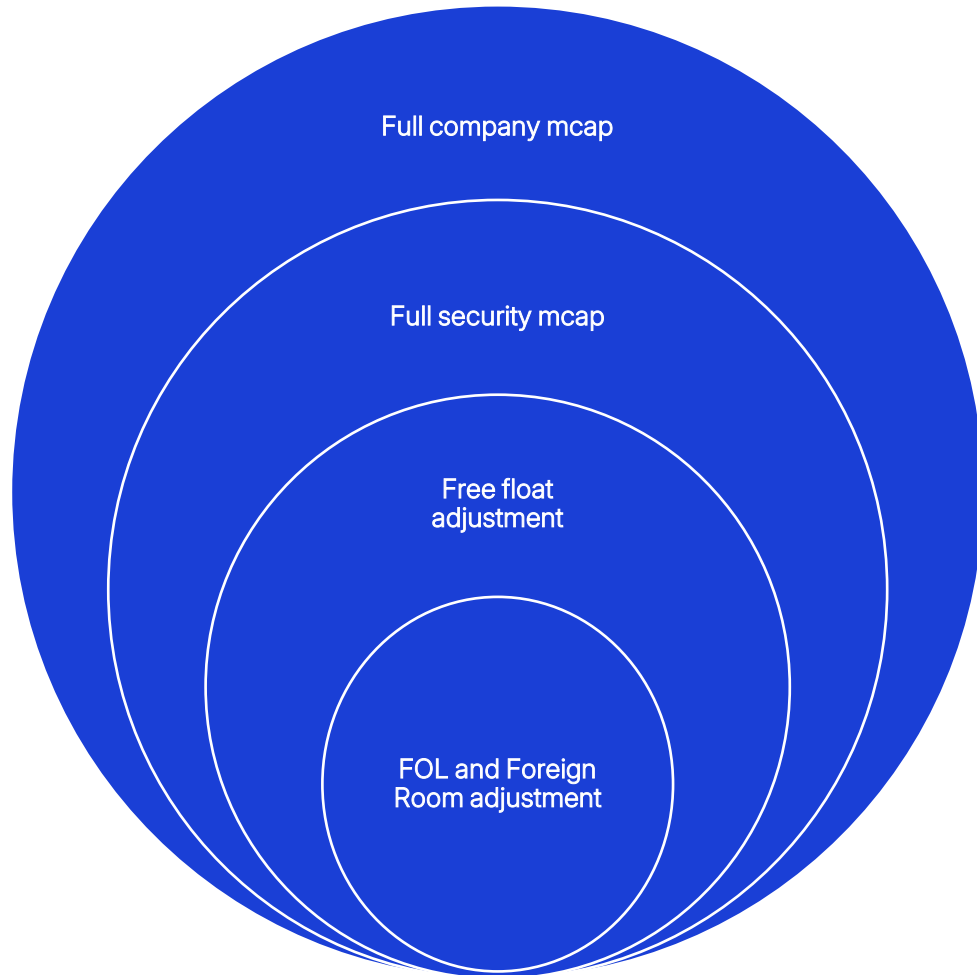


Building the Investable Universe

Multiple **investability screens** help make the index reflect investable opportunity set for international institutional investors



Market Capitalization



- **Full company mcap** – includes all listed and unlisted equity securities
- **Full security mcap** – Price x Number of Shares for each listed equity security
- **Free float adjustment**– reflects shareholding structure for each security
 - Applicable for domestic investors
 - Reflected by Domestic Incl. Factor
- **Foreign Ownership Limit (FOL) and Foreign Room adjustment** – reflects both shareholding structure and FOL limits (if any)
 - Applicable for international investors
 - Reflected by Foreign Incl. Factor

Free Float Calculation

Company XYZ is a fictional listed company where a local regulator has set out a limit on the ownership by foreign investors of 50%. The table shows Company XYZ shareholder structure

Holder Name	Shares Held	Holdings as % of total shares	MSCI Classification
Investor A (Domestic)	600,000	60.0%	Strategic
Investor B (Domestic)	267,000	26.7%	Non-strategic
Investor C (Foreign)	45,000	4.5%	Strategic
Investor D (Foreign)	88,000	8.8%	Non-strategic
Total # Shares	1,000,000		

According to MSCI methodology, strategic holdings should not be considered as part of the free float for Company A. as they are not likely to be available in the market.

This means that the **Free Float for Company B:**

- $(1,000,000 - 645,000) / 1,000,000 = 35.5\%$

Foreign Ownership Limit (FOL) is the limit as prescribed by the regulatory authority of the country.

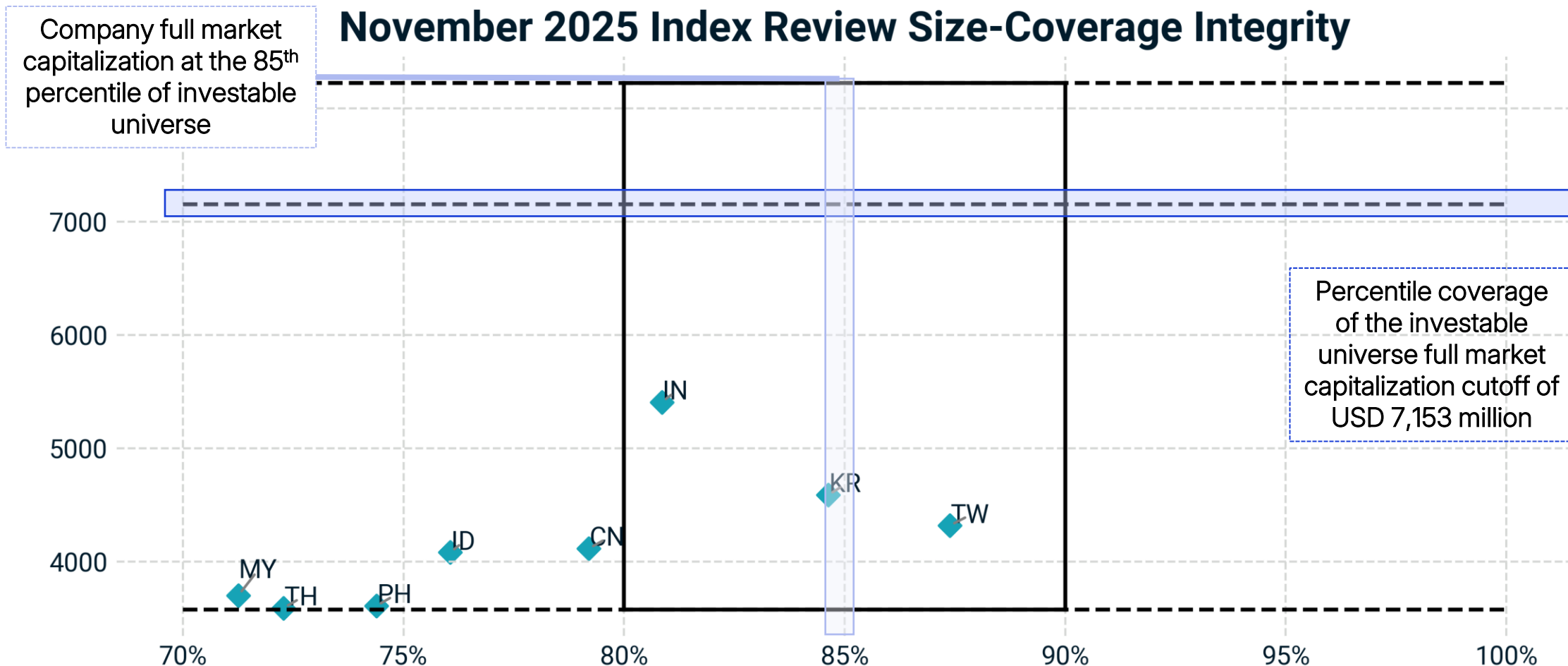
For Company B the **Foreign Ownership Limit (FOL)** is **50%**

Foreign Room is proportion of shares still available for international investors. Will be blank if there are no foreign ownership limits.

- **Foreign Room** = $(\text{Foreign Ownership Limit \%} - \text{Total shares held by the foreigners \%}) / \text{Foreign Ownership Limit \%}$

- **Foreign Room Company B** = $(50\% - [4.5\% + 8.8\%]) / 50\% = 73.4\%$

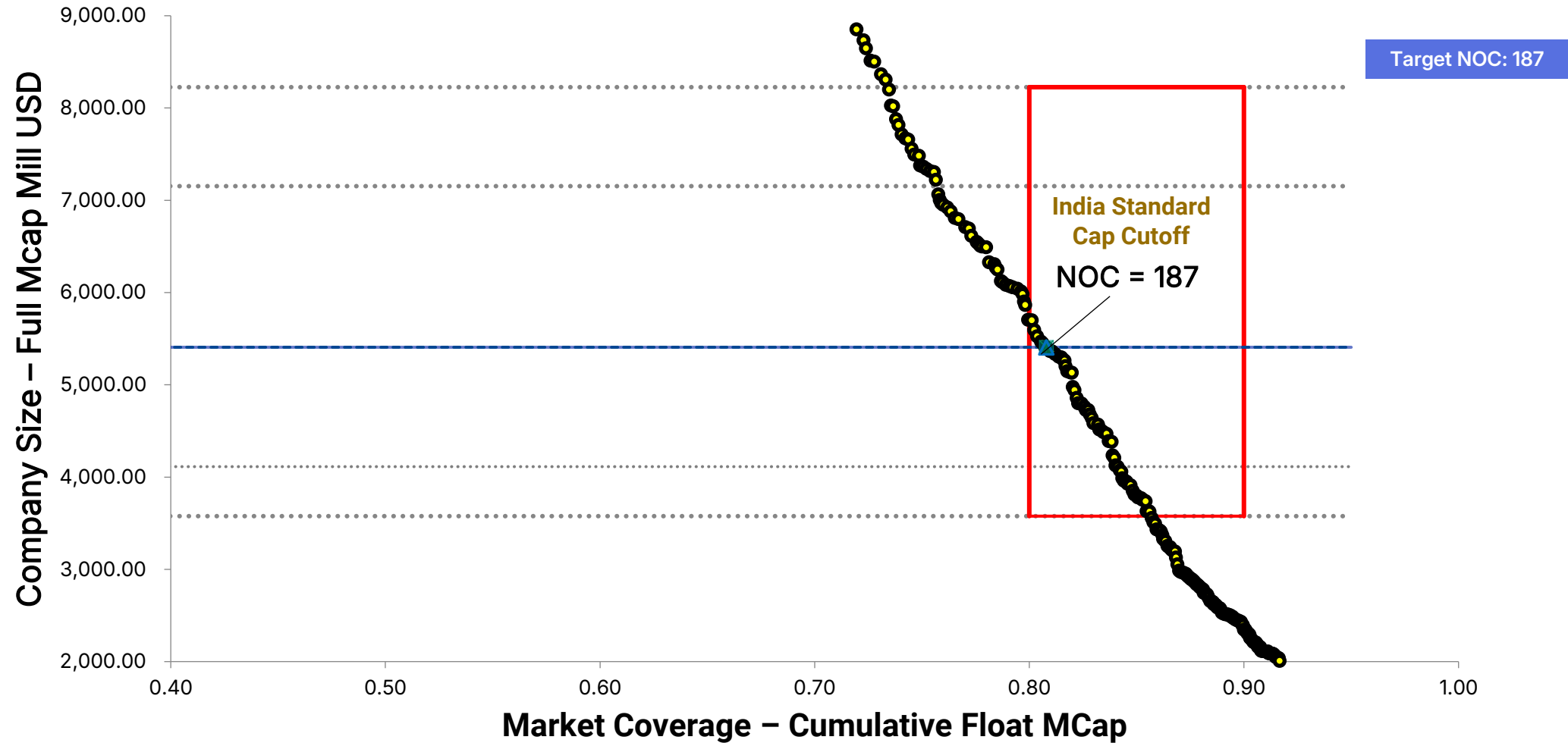
Conflicting Size and Coverage Integrity – EM



Markets with coverage below 70% are displayed at 70% coverage. Markets with coverage above 95% are displayed at 95% coverage. Markets with size above 2 times the GMSR are displayed at 2 times the GMSR. Data as of the close of October 15, 2025.

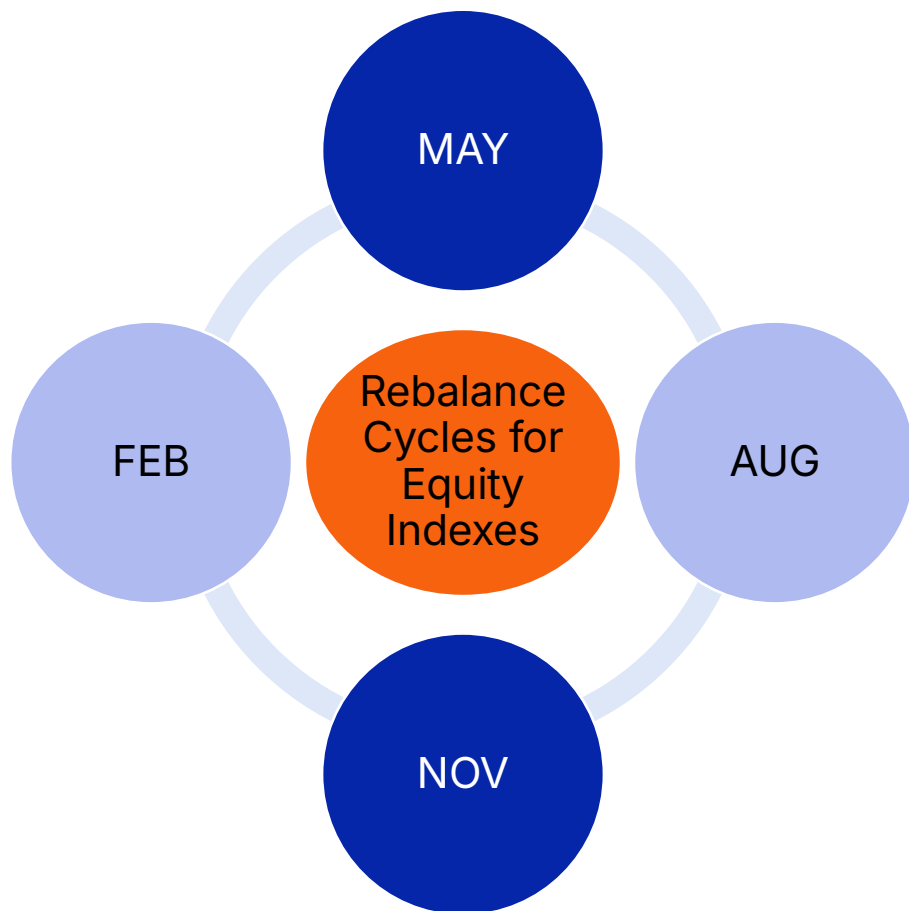
Data as of the close of October 15, 2025.

MSCI India Standard Size-Segment (November 2025 Index Review)



Data as of the close of October 15, 2025

Index Maintenance Cycle



INDEX REVIEWS

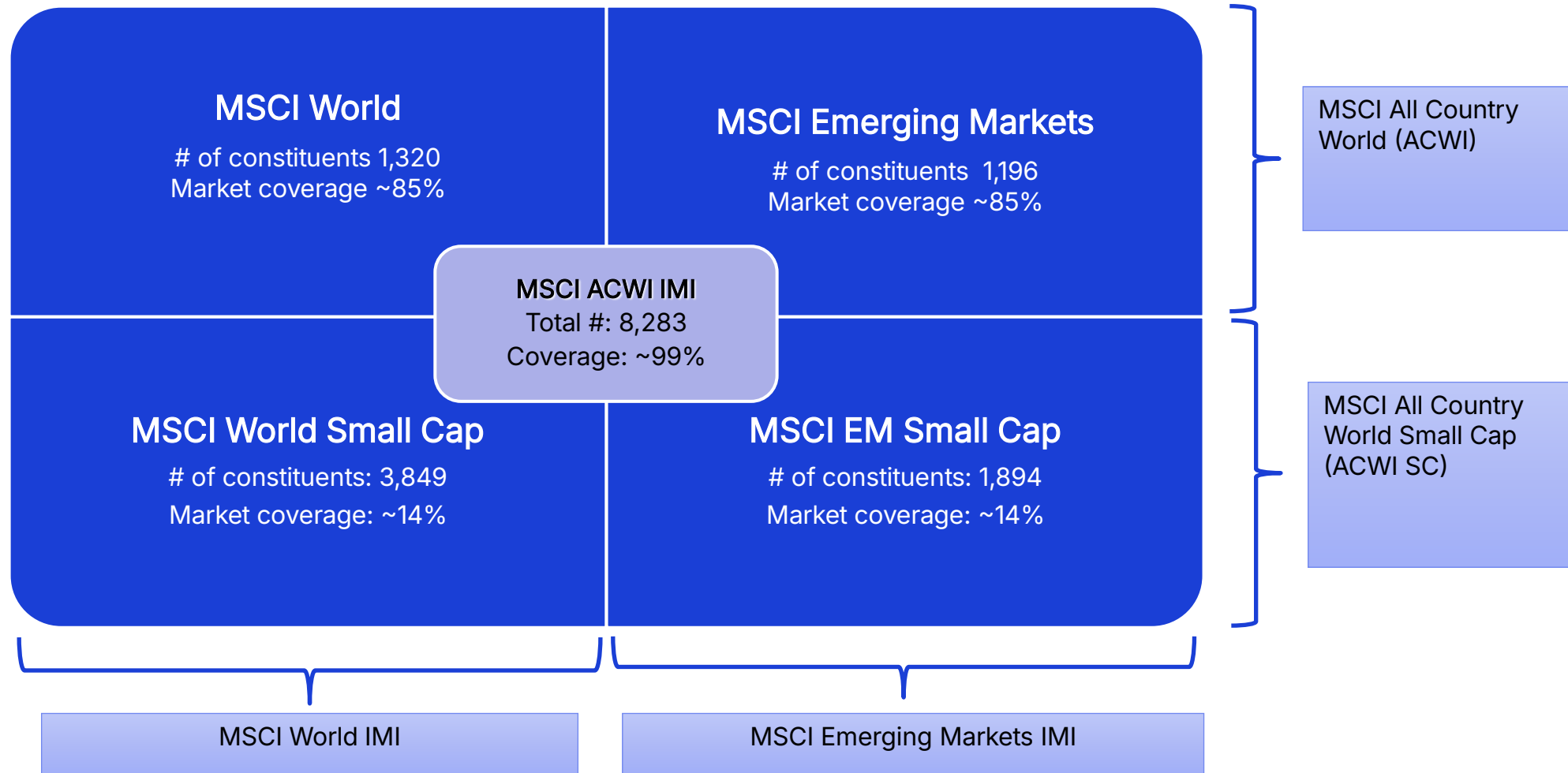
- Fully reassess equity investable universe and size-segmentation
- Update Foreign Inclusion Factors (FIFs) and Number of Shares (NOS) for the whole equity universe

INTRA-REBALANCE MAINTENANCE

- Corporate Event triggered adjustment
- Foreign Room*, Alert Board triggered deletions

*For a security that is subject to a Foreign Ownership Limit (FOL), the proportion of shares still available to foreign investors relative to the maximum allowed is referred to as "Foreign Room"

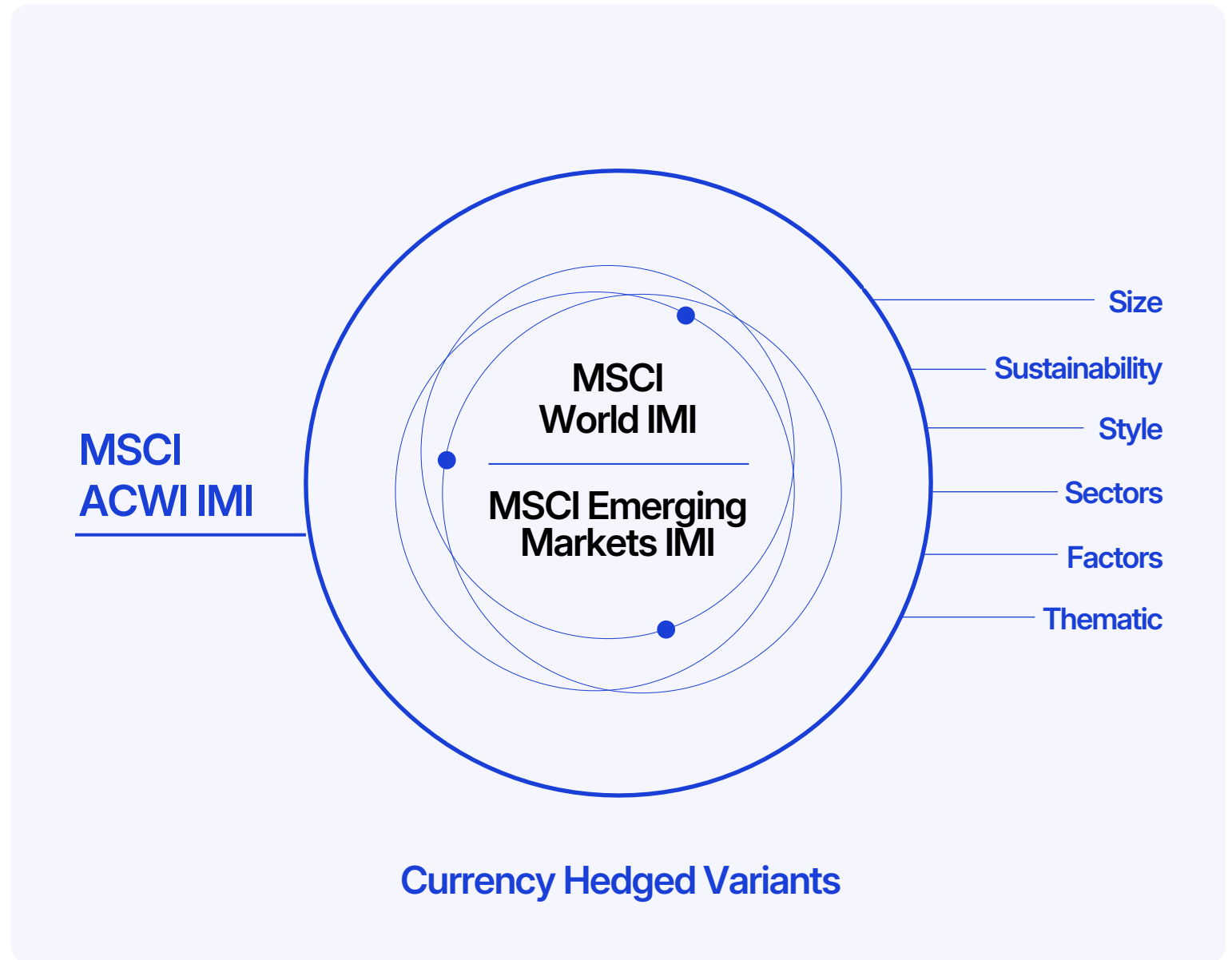
MSCI Global Investable Market Indexes



Data as of October 15, 2025

Investable Indexes for Every Need

- Rules-based, consistent and transparent methodology
- Derived indexes inherit investability properties of the MSCI ACWI IMI
- Capping and certain other methodologies may decrease concentration
- Currency risk mitigated in the FX hedged index variants



Section 04

Company Level Analysis: Corporate Module

MSCI India

Company Level Analysis → Constituent GIMI / Standard

Report Type	Indicative Snapshot	Size Segment	Segment no of companies*
Report as of Date	10 November 2025	India Large Cap	90
MSCI SECURITY CODE	1614701	India Standard	182
MSCI SECURITY NAME	RELIANCE INDUSTRIES	India IMI	725
Country of Listing	INDIA		
Country of Classification	INDIA		*subject to change
Stock Connect Information (used for China A shares)			
Current CN All Shares Status	Not in Index	Current Index Status	Large Cap
MSCI SECURITY CODE		Current FIF	0.450
MSCI SECURITY NAME		Current Index Mcap (USD M)	\$102,246

Estimated Assets Under Management

MSCI Index	Current/Estimated Weight in Index	AUM in MM USD
World		
World IMI		
World Small		
EM	1.012%	\$3,198.0
EM IMI	0.876%	\$1,340.2
EM Small		
ACWI	0.111%	\$324.2
ACWI IMI	0.099%	\$127.5
ACWI ex USA	0.314%	\$727.1

Current Weight Estimated Weight

*Mcap data as of 10 November 2025. **Total AUM ETF as of 31 October 2025 and Total AUM Non ETF as of 30 June 2025.***Weight of current constituents is calculated based on current Index Mcap.****Estimated weight of non constituents is calculated based on Rounded Free Float Mcap. *****Estimated AUM of non constituents is calculated based on its Estimated weight.

Size Segment Snapshot Minimum Free Float Market Capitalization Snapshot Minimum Foreign Inclusion Factor Snapshot Minimum Foreign Room Snapshot

<p>Issuer Full Mcap (USD M)</p> <p>Size Cutoff - IMI* 364</p> <p>Size Cutoff - Standard* 5,273</p> <p>Size Cutoff - Large* 12,258</p> <p>Issuer Size 227,214</p>	<p>Security Rounded Free Float Mcap (USD M)</p> <p>Small FF Mcap Cutoff 182</p> <p>Security Rounded FF Mcap 102,246</p> <p>Standard FF Mcap Cutoff 1,758</p>	<p>Security Free Float</p> <p>Security Rounded Free Float 0.450</p> <p>Security Free Float 0.426</p> <p>FIF Cutoff 0.15</p>	<p>Lower bound</p> <p>Foreign Room Not Reported</p> <p>Upper bound</p>
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*Mcap data and cutoff as of 10 November 2025 *Mcap data and cutoff as of 10 November 2025 *Free float data as of 31 October 2025 *Foreign room data as of 31 October 2025

Minimum Liquidity Snapshot

<p>Annual Traded Value Ratio 12M</p> <p>12M Oct 2025 46.4%</p> <p>ATVR 12M Cutoff 10.0%</p>	<p>Annual Traded Value Ratio 3M</p> <p>Q4 Jan 2025 54.0%</p> <p>Q3 Apr 2025 45.4%</p> <p>Q2 Jul 2025 44.9%</p> <p>Q1 Oct 2025 41.5%</p> <p>ATVR 3M Cutoff 5.0%</p>	<p>Frequency of Trading 12M</p> <p>12M Oct 2025 99.6%</p> <p>FOT 12M Cutoff 0.0%</p>	<p>Frequency of Trading 3M</p> <p>Q4 Jan 2025 98.4%</p> <p>Q3 Apr 2025 100.0%</p> <p>Q2 Jul 2025 100.0%</p> <p>Q1 Oct 2025 100.0%</p> <p>FOT 3M Cutoff 70.0%</p>
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*Liquidity data as of 31 October 2025

Company Level Analysis → Non Constituent of GIMI / Standard

Report Type	Indicative Snapshot	Size Segment	Segment no of companies*
Report as of Date	10 November 2025	India Large Cap	90
MSCI SECURITY CODE	5362101	India Standard	182
MSCI SECURITY NAME	LIFE INS CORP OF INDIA	India IMI	725
Country of Listing	INDIA		*subject to change
Country of Classification	INDIA		
Stock Connect Information (used for China A shares)			
Current CN All Shares Status	Not in Index	Current Index Status	Not in Index
MSCI SECURITY CODE		Current FIF	
MSCI SECURITY NAME		Current Index Mcap (USD M)	

Estimated Assets Under Management		
MSCI Index	Current/Estimated Weight in Index	AUM in MM USD
World		
World IMI		
World Small		
EM	0.019%	\$60.2
EM IMI	0.016%	\$25.2
EM Small		
ACWI	0.002%	\$6.1
ACWI IMI	0.002%	\$2.4
ACWI ex USA	0.006%	\$13.7

■ Current Weight ■ Estimated Weight

*Mcap data as of 10 November 2025. **Total AUM ETF as of 31 October 2025 and Total AUM Non ETF as of 30 June 2025. ***Weight of current constituents is calculated based on current Index Mcap. ****Estimated weight of non constituents is calculated based on Rounded Free Float Mcap. *****Estimated AUM of non constituents is calculated based on its Estimated weight.

Size Segment Snapshot	Minimum Free Float Market Capitalization Snapshot	Minimum Foreign Inclusion Factor Snapshot	Minimum Foreign Room Snapshot
Issuer Full Mcap (USD M) Size Cutoff - IMI* 364 Size Cutoff - Standard* 5,273 Size Cutoff - Large* 12,258 Issuer Size 64,156	Security Rounded Free Float Mcap (USD M) Small FF Mcap Cutoff 182 Security Rounded FF Mcap 1,925 Standard FF Mcap Cutoff 4,746	Security Free Float Security Rounded Free Float 0.030 Security Free Float 0.032 FIF Cutoff 0.15	Lower bound 25.00% Foreign Room 99.1% Upper bound
<small>*Mcap data and cutoff as of 10 November 2025</small>	<small>*Mcap data and cutoff as of 10 November 2025</small>	<small>*Free float data as of 31 October 2025</small>	<small>*Foreign room data as of 31 October 2025</small>

Minimum Liquidity Snapshot			
Annual Traded Value Ratio 12M 12M Oct 2025 125.4% ATVR 12M Cutoff 15.0%	Annual Traded Value Ratio 3M Q4 Jan 2025 137.3% Q3 Apr 2025 128.1% Q2 Jul 2025 120.2% Q1 Oct 2025 116.2% ATVR 3M Cutoff 15.0%	Frequency of Trading 12M 12M Oct 2025 99.6% FOT 12M Cutoff 0.0%	Frequency of Trading 3M Q4 Jan 2025 98.4% Q3 Apr 2025 100.0% Q2 Jul 2025 100.0% Q1 Oct 2025 100.0% FOT 3M Cutoff 80.0%
<small>*Liquidity data as of 31 October 2025</small>			

Company Level Analysis → Constituent GIMI / Small

Radico Khaitan

Report Type	Indicative Snapshot	Size Segment	Segment no of companies*
Report as of Date	10 November 2025	India Large Cap	90
MSCI SECURITY CODE	3508401	India Standard	182
MSCI SECURITY NAME	RADICO KHAITAN	India IMI	725
Country of Listing	INDIA		
Country of Classification	INDIA		*subject to change
Stock Connect Information (used for China A shares)			
Current CN All Shares Status	Not in Index	Current Index Status	Small Cap
MSCI SECURITY CODE		Current FIF	0.550
MSCI SECURITY NAME		Current Index Mcap (USD M)	\$2,706

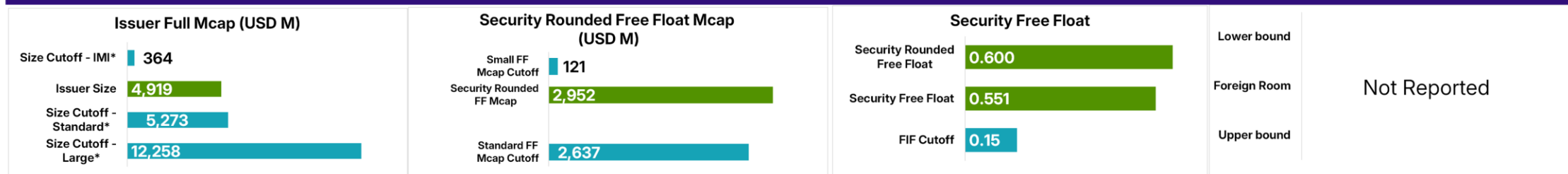
Estimated Assets Under Management

MSCI Index	Current/Estimated Weight in Index	AUM in MM USD
World		
World IMI		
World Small		
EM	0.029%	\$92.3
EM IMI	0.023%	\$35.5
EM Small	0.172%	\$10.0
ACWI	0.003%	\$9.4
ACWI IMI	0.003%	\$3.4
ACWI ex USA	0.009%	\$21.0

Current Weight Estimated Weight

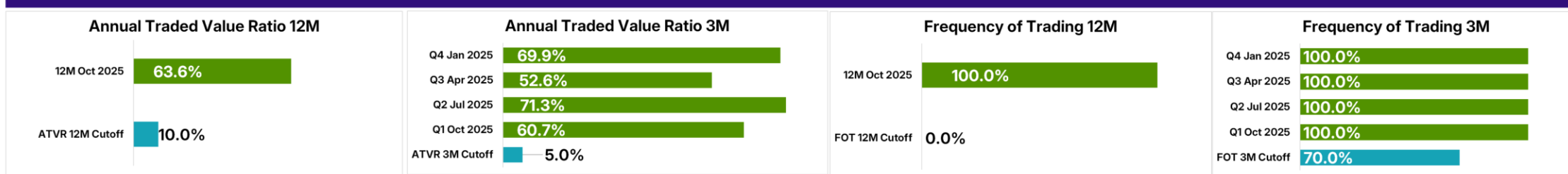
*Mcap data as of 10 November 2025. **Total AUM ETF as of 31 October 2025 and Total AUM Non ETF as of 30 June 2025.***Weight of current constituents is calculated based on current Index Mcap.****Estimated weight of non constituents is calculated based on Rounded Free Float Mcap. *****Estimated AUM of non constituents is calculated based on its Estimated weight.

Size Segment Snapshot Minimum Free Float Market Capitalization Snapshot Minimum Foreign Inclusion Factor Snapshot Minimum Foreign Room Snapshot



*Mcap data and cutoff as of 10 November 2025 *Mcap data and cutoff as of 10 November 2025 *Free float data as of 31 October 2025 *Foreign room data as of 31 October 2025

Minimum Liquidity Snapshot



*Liquidity data as of 31 October 2025

Report Type	Indicative Snapshot	Size Segment	Segment no of companies*
Report as of Date	10 November 2025	India Large Cap	90
MSCI SECURITY CODE	3338801	India Standard	182
MSCI SECURITY NAME	BANK OF MAHARASHTRA	India IMI	725
Country of Listing	INDIA		*subject to change
Country of Classification	INDIA		
Stock Connect Information (used for China A shares)			
Current CN All Shares Status	Not in Index	Current Index Status	Not in Index
MSCI SECURITY CODE		Current FIF	
MSCI SECURITY NAME		Current Index Mcap (USD M)	

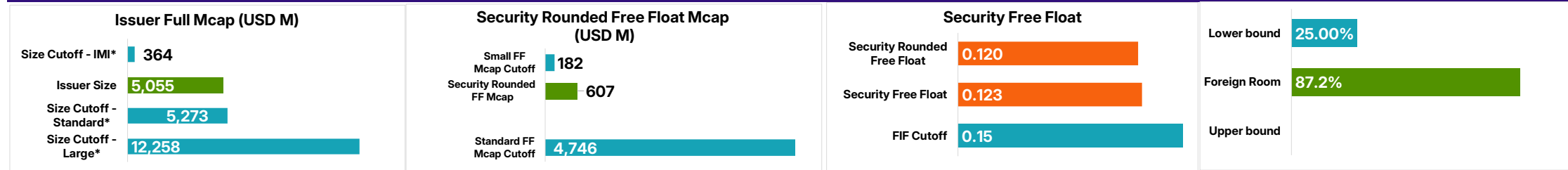
Estimated Assets Under Management

MSCI Index	Current/Estimated Weight in Index	AUM in MM USD
World		
World IMI		
World Small		
EM	0.006%	\$19.0
EM IMI	0.005%	\$8.0
EM Small	0.038%	\$2.2
ACWI	0.001%	\$1.9
ACWI IMI	0.001%	\$0.8
ACWI ex USA	0.002%	\$4.3

Current Weight Estimated Weight

*Mcap data as of 10 November 2025. **Total AUM ETF as of 31 October 2025 and Total AUM Non ETF as of 30 June 2025. ***Weight of current constituents is calculated based on current Index Mcap. ****Estimated weight of non constituents is calculated based on Rounded Free Float Mcap. *****Estimated AUM of non constituents is calculated based on its Estimated weight.

Size Segment Snapshot Minimum Free Float Market Capitalization Snapshot Minimum Foreign Inclusion Factor Snapshot Minimum Foreign Room Snapshot



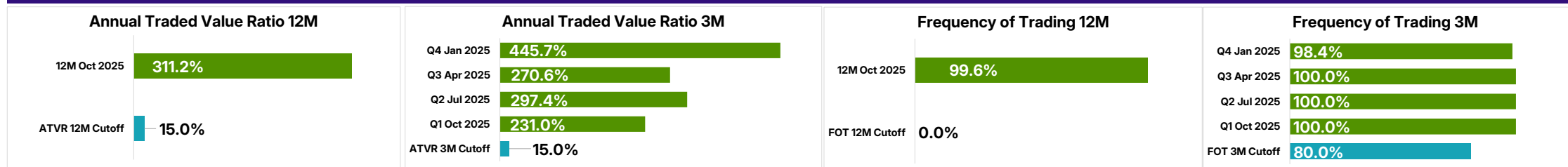
*Mcap data and cutoff as of 10 November 2025

*Mcap data and cutoff as of 10 November 2025

*Free float data as of 31 October 2025

*Foreign room data as of 31 October 2025

Minimum Liquidity Snapshot



*Liquidity data as of 31 October 2025



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