

# **MSCI ALL MARKET INDEXES**

Index Methodology

**December 2019**

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## 1 Introduction

The MSCI All Market Indexes are designed to represent the performance of the equity universe of individual country markets while including a minimum number of constituents. The indexes are constructed for individual countries and target a minimum of 25 securities and 20 issuers<sup>1</sup> at construction.

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<sup>1</sup> Defined as Group Entities. Please refer to Section 3.1 of the MSCI 10/40 Index Methodology which can be found at the following link: <https://www.msci.com/index-methodology>

## 2 Constructing the MSCI All Market Indexes

Each MSCI All Market Index is constructed at the country level, and is designed to represent the investable equity universe of that country. The steps involved in the construction of the MSCI All Market Index for a particular country are described below.

### 2.1 DEFINE THE BROAD COUNTRY EQUITY UNIVERSE

The MSCI All Market Index only includes those securities that are a part of the Broad Country Equity Universe. The Broad Country Equity Universe includes:

- equity securities classified in that country according to the MSCI Global Investable Market Indexes Methodology<sup>2</sup>
- equity securities that are not classified in that country according to the MSCI Global Investable Market Indexes Methodology, but are either headquartered or listed in that country and have significant linkage to that country. In determining significant linkage, MSCI considers the geographic distribution of any of the following criteria:
  - company’s shareholder base;
  - revenues;
  - assets;
  - management;
  - employee base;
  - history; and
  - country of incorporation
- in cases where the above two criteria do not result in meeting the target number of securities and issuers, the Broad Country Equity Universe will also include

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<sup>2</sup> As part of the MSCI Global Investable Market Indexes Methodology, the country classification of a security is generally determined by the country of incorporation of the issuing company and the primary listing of the security. Please refer to the MSCI Global Investable Market Indexes Methodology book for further details on the country classification process.

equity securities<sup>3</sup> with economic exposure greater than 10% to that country, as defined in the MSCI Economic Exposure Data Methodology<sup>4</sup>

- Securities may be represented by either a local listing or a foreign listing (including a Depositary Receipt) in the Broad Country Equity Universe<sup>5</sup>.

## 2.2 DEFINE ELIGIBILITY CRITERIA

Minimum requirements based on the following parameters are applied to the Broad Country Equity Universe to determine the eligible equity universe of securities for inclusion in the MSCI All Market Index:

- Full market capitalization – this requirement is applied at the company level
- Free float-adjusted market capitalization – this requirement is applied at the security level
- Free float (foreign inclusion factor) – this requirement is applied at the security level
- Liquidity (12-month Annual Trade Value Ratio (ATVR), 3-month ATVR, and 3-month frequency of trading) – this requirement is applied at the security level

The exact values of the cut-offs used in the determination of the eligible equity universe for specific markets are detailed in Appendix I.

## 2.3 DEFINE INVESTABILITY CRITERIA

Within the eligible equity universe, higher values for each of the criteria mentioned above are used to define the investable equity universe. In the index construction process, preference is first given to securities that are included in the investable universe in order to enhance the investability and replicability of the index. The exact values of the cut-offs used in the determination of the investable equity universe are detailed in Appendix I.

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<sup>3</sup> Only securities from the MSCI ACWI IMI may be included for Developed Markets or Emerging Markets, while MSCI ACWI+FM IMI may be included for Frontier Markets

<sup>4</sup> For further details of the MSCI Economic Exposure Data Methodology, please refer to the following link: <https://www.msci.com/index-methodology>

<sup>5</sup> For the MSCI All Argentina Index, only foreign listed securities are eligible for inclusion due to market accessibility issues.

## 2.4 SELECT THE MSCI ALL MARKET INDEX CONSTITUENTS

Each MSCI All Market Index targets a minimum of 25 securities and 20 issuers. At initial construction, all securities belonging to the pro forma MSCI Country IMI<sup>6</sup> are included in the MSCI All Market Index.

If the number of securities is below 25 or the number of issuers is below 20, securities that are part of the eligible equity universe are added in the following order till both these targets are reached:

- securities that are part of the investable equity universe in the order of decreasing free float-adjusted market capitalization, except those that are included on the basis of their economic exposure only
- securities that are not part of the investable equity universe in the order of decreasing liquidity (3-month ATVR), except those that are included on the basis of their economic exposure only
- securities with at least 20% economic exposure to the country in the order of decreasing free float-adjusted market capitalization
- securities with at least 10% economic exposure to the country in the order of decreasing economic exposure

## 2.5 INDEX WEIGHTING SCHEME

All securities are included in the MSCI All Market Index at their free float-adjusted market capitalization weight, except for securities that are included only on the basis of their economic exposure which are capped at a maximum weight of 1% each. Please refer to Appendix II for more details on the weighting scheme, and the construction of the capped versions of the MSCI All Market Indexes.

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<sup>6</sup> Country Investable Market Index is based on the MSCI Global Investable Market Indexes Methodology

### **3 Maintaining the MSCI All Market Indexes**

The MSCI All Market Indexes are reviewed on a quarterly basis to coincide with the regular Index Reviews of the MSCI Global Investable Market Indexes. The November Index Review involves a full review of the composition of the MSCI All Market Indexes, including the update of the Broad Country Equity Universe, while the February, May and August Index Reviews only reflect the changes to the underlying MSCI Global Investable Market Indexes.

#### **3.1 NOVEMBER ANNUAL INDEX REVIEW**

The MSCI All Market Indexes are fully reviewed annually in November, and the changes are implemented coinciding with the November Semi-Annual Index Review of the MSCI Global Investable Market Indexes. The pro forma indexes are generally announced nine business days before the effective date.

##### **3.1.1 UPDATING THE BROAD COUNTRY EQUITY UNIVERSE**

During the Annual Index Review, the Broad Country Equity Universe is updated by identifying all eligible securities according to Section 2.1.

Securities added on the basis of being either headquartered or listed in that country and have significant linkage to that country are generally maintained unless it is no longer headquartered or listed in the country, or there has been a significant change in its geographic profile over time.

##### **3.1.2 UPDATING THE ELIGIBLE AND INVESTABLE EQUITY UNIVERSE**

During the Annual Index Review, each security in the updated Broad Country Equity Universe that is not a constituent of the MSCI All Market Index is evaluated for eligibility and investability using the same criteria described in Section 2.2.

Existing constituents of the MSCI All Market Index, on the other hand, are subject to buffers as described in Appendix I.

For existing constituents with more than one listing, changes in listing may be applied in the following cases:

For MSCI Country IMI constituents, changes follow the rules in listing changes as detailed in the MSCI Global Investable Market Indexes methodology book

For non-constituents of the MSCI Country IMI, changes are made if the existing constituent no longer meets the minimum eligibility requirements

### 3.1.3 SELECTING THE MSCI ALL MARKET INDEX CONSTITUENTS

All securities meeting the following criteria are included in the MSCI All Market Index:

- securities belonging to the pro forma MSCI Country IMI
- existing constituents of the MSCI All Market Index that meet the investability criteria.
  - existing constituents of the MSCI All Market Index added on the basis of economic exposure will be maintained if they remain a constituent of the MSCI ACWI IMI and have economic exposure of at least 10% to the country

If the number of securities is below 25 or the number of issuers is below 20, additional securities are included in the following order till both these targets are reached:

- securities that are part of the investable equity universe in the order of decreasing free float-adjusted market capitalization, except those that are included on the basis of their economic exposure only
- existing constituents that are not part of the investable equity universe in the order of decreasing liquidity (3-month ATVR), except those that are included on the basis of their economic exposure only
- non-constituent securities that are not part of the investable equity universe in the order of decreasing liquidity (3-month ATVR), except those that are included on the basis of their economic exposure only
- securities with at least 20% economic exposure to the country in the order of decreasing free float-adjusted market capitalization
- securities with at least 10% economic exposure to the country in the order of decreasing economic exposure

### 3.1.4 DELETING SECURITIES WITH LOW LIQUIDITY

Securities identified as deletions from the MSCI All Market Index as a result of not fulfilling the Minimum Liquidity Requirements for existing constituents described in section 3.1.2 are deleted in two phases. To do so, an inclusion factor of 0.5 is applied to the pro forma weight of the security at the time of the November Annual Index Review and up to the February Quarterly Index Review (QIR). The security is deleted from the Index at the time of the February QIR.

All other deletions are implemented fully at the time of the November Annual Index Review.



### **3.1.5 CONSTITUENT WEIGHTING**

All securities are included in the pro-forma index at their free float-adjusted market capitalization weight; except securities that are included only on the basis of their economic exposure which are capped at a maximum weight of 1% each and securities that will be deleted in two phases due to low liquidity.

### **3.2 QUARTERLY INDEX REVIEWS**

Additions to the MSCI Country IMI as part of the May Semi-Annual Index Review (SAIR) and February and August Quarterly Index Reviews (QIRs) of the MSCI Global Investable Market Indexes are simultaneously reflected in the MSCI All Market Index. Deletions from the MSCI Country IMI as part of the May SAIR and February and August QIRs are not reflected in the MSCI All Market Index and are reviewed for continued inclusion as part of the following November Annual Index Review.

If the number of securities falls below 23 and/or the number of issuers fall below 18 at the May Semi-Annual, or the February or August Quarterly Index Reviews, additions are made to the index as described in Section 3.1.3 in order to restore the number to 23 securities and/or 18 issuers.

In addition, significant changes in free float estimates and corresponding FIFs are reflected at the Quarterly Index Reviews. Small changes in Number Of Shares (NOS), typically less than 5% of the shares outstanding, are updated at the Index Reviews rather than at the time of the change, to minimize index turnover.

Securities that are included in the pro-forma index on the basis of their economic exposure are capped at a maximum weight of 1% at the Quarterly Index Review.

### **3.3 CUTOFF DATES USED FOR THE REBALANCING**

The cutoff date for market capitalization and prices used for the rebalancing of the MSCI All Market Indexes is nine business days before the end of February, May, August and November.

The Equity Universe is updated as of the last business day of November, February, May, and August for the February, May, August, and November index reviews, respectively.

### 3.4 ANNOUNCEMENT POLICY

The pro forma results of the rebalancing of the MSCI All Market Indexes are announced nine business days before the effective date of each Annual Index Review and Quarterly Index Review.

### 3.5 ONGOING EVENT RELATED CHANGES

The following section briefly describes the treatment of common corporate events within the MSCI All Market Indexes.

No new securities will be added (except where noted below) to the Index between Index Reviews. For cases where additions are noted below, securities will be added to the index only if added to the MSCI Country IMI<sup>7</sup>.

Deletions from the MSCI ACWI IMI will be reflected simultaneously.

EVENT TYPE	EVENT DETAILS
New additions to the Parent Index	New securities added to the Parent Index (such as IPOs, other early inclusions and migrations from a different size-segment) will be added to the index on the date of security inclusion only if they meet the criteria described in Section 2.
Spin-Offs	All securities created as a result of the spin-off of an existing Index constituent will be added to the Index at the time of event implementation. Reevaluation for continued inclusion in the Indexes will occur at the relevant subsequent Index Review.
Merger/Acquisition	For Mergers and Acquisitions, the acquirer’s post event weight will account for the proportionate amount of shares involved in deal

<sup>7</sup> Except for “detached” securities of existing constituents

consideration, while cash proceeds will be invested across the Index.

If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be deleted from the Index and the acquiring non-constituent will be added to the Index. Reevaluation for continued inclusion in the Index will occur at the relevant subsequent Index Review.

#### Changes in Security Characteristics

A security will continue to be an Index constituent if there are changes in characteristics (country, sector, size segment, etc.) unless the security has been deleted from the MSCI ACWI IMI. Reevaluation for continued inclusion in the Index will occur at the relevant subsequent Index Review.

#### Securities under Prolonged Suspension

Constituents of the MSCI All Market Indexes that are under prolonged suspension are deleted from the MSCI All Market Indexes. If the suspended security is also a constituent of the MSCI ACWI IMI, the security will be deleted from the MSCI All Market Indexes two business days following 50 business days of continuous suspension. Otherwise, the deletion of the suspended security will be implemented two business days following 100 days of continuous suspension.

Further details and illustration regarding specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology book under the sections detailing the treatment of events in Capped Weighted and Non-Market Capitalization Weighted indexes.

The MSCI Corporate Events methodology book is available at: <https://www.msci.com/index-methodology>

## Appendix I – Determination of the Eligible and Investable Equity Universe

The specific parameters used for defining the eligibility and investability criteria for the Broad Country Equity Universe in the construction of the following MSCI All Market Indexes are listed below:

- MSCI All Colombia Index
- MSCI All Greece Index
- MSCI All Pakistan Index
- MSCI All Peru Index
- MSCI All Qatar Index
- MSCI All United Arab Emirates Index
- MSCI All Argentina Index

	Eligibility		Investability	
	New Securities	Existing Constituents	New Securities	Existing Constituents
Full Market Capitalization	25% of IMI Market Size-Segment cut-off	12.5% of IMI Market Size-Segment cut-off	50% of IMI Market Size-Segment cut-off	25% of IMI Market Size-Segment cut-off
Free Float Adjusted Market Capitalization	12.5% of IMI Market Size-Segment cut-off	6.25% of IMI Market Size-Segment cut-off	25% of IMI Market Size-Segment cut-off	12.5% of IMI Market Size-Segment cut-off
3-month ATVR	2.5%	1%	7.5%	2.5%
12-month ATVR	2.5%	1%	7.5%	2.5%
3-month Frequency of trading	20%	10%	40%	20%
Foreign Inclusion Factor	>= 0.15, except if free float adjusted market capitalization > 1.8 times the free float adjusted market capitalization cut-off			

The specific parameters used for defining the eligibility and investability criteria for the Broad Country Equity Universe in the construction of the MSCI All Ireland Index are as follows:

	Eligibility		Investability	
	New Securities	Existing Constituents	New Securities	Existing Constituents
Full Market Capitalization	25% of IMI Market Size-Segment Cutoff	12.5% of IMI Market Size-Segment Cutoff	50% of IMI Market Size-Segment Cutoff	25% of IMI Market Size-Segment Cutoff
Free Float Adjusted Market Capitalization	12.5% of IMI Market Size-Segment Cutoff	6.25% of IMI Market Size-Segment Cutoff	25% of IMI Market Size-Segment Cutoff	12.5% of IMI Market Size-Segment Cutoff
3-month ATVR	2.5%	1%	10%	2.5%
12-month ATVR	2.5%	1%	10%	2.5%
3-month Frequency of trading	20%	10%	40%	20%
Foreign Inclusion Factor	>= 0.15, except if free float adjusted market capitalization > 1.8 times the free float adjusted market capitalization cut-off			

The specific parameters used for defining the eligibility and investability criteria for the Broad Country Equity Universe in the construction of the MSCI All Market Indexes are as follows:

- MSCI All Nigeria Index

	Eligibility		Investability	
	New Securities	Existing Constituents	New Securities	Existing Constituents
Full Market Capitalization	25% of IMI Market Size-Segment Cutoff	12.5% of IMI Market Size-Segment Cutoff	50% of IMI Market Size-Segment Cutoff	25% of IMI Market Size-Segment Cutoff
Free Float Adjusted Market Capitalization	12.5% of IMI Market Size-Segment Cutoff	6.25% of IMI Market Size-Segment Cutoff	25% of IMI Market Size-Segment Cutoff	12.5% of IMI Market Size-Segment Cutoff
12-month ATVR	1%	1%	2.5%	1%
3-month Frequency of trading	10%	10%	25%	10%
Foreign Inclusion Factor	>= 0.15, except if free float adjusted market capitalization > 1.8 times the free float adjusted market capitalization cut-off			

For a description of the IMI Market Size-Segment Cutoff, please refer to the MSCI Global Investable Market Indexes methodology.

## Appendix II – Capped Versions of the MSCI All Market Indexes

All securities are included in the MSCI All Market Index at their free float-adjusted market capitalization weight, except for securities that are included only on the basis of their economic exposure which are capped at a maximum weight of 1% each<sup>8</sup>.

In addition to the MSCI All Market Index, MSCI also constructs the following capped versions:

- The MSCI All Market 10/40 Index takes into account the UCITS III guidelines, and is constructed by applying the standard MSCI 10/40 methodology on the MSCI All Market Index.
- The MSCI All Market 25/50 Index takes into account the Regulated Investment Company (RIC) guidelines, and is constructed by applying the standard MSCI 25/50 methodology on the MSCI All Market Index.

Please refer to the following link for further details on the MSCI 10/40 and the MSCI 25/50 Index methodologies:

<https://www.msci.com/index-methodology>

MSCI also constructs the MSCI All Market Capped Indexes for specific countries as described below:

- The MSCI All Colombia Capped Index is constructed by applying the MSCI 25/50 methodology on the MSCI All Colombia Index.
- The MSCI All Peru Capped Index is constructed by applying the MSCI 25/50 methodology on the MSCI All Peru Index.
- The MSCI All Qatar Capped Index is constructed by applying the MSCI 25/50 methodology on the MSCI All Qatar Index.
- The MSCI All United Arab Emirates Capped Index is constructed by applying the MSCI 25/50 methodology on the MSCI All United Arab Emirates Index.
- The MSCI All Pakistan 25/50 is constructed by applying the MSCI 25/50 methodology on the MSCI All Pakistan Index.

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<sup>8</sup> The capped versions of the MSCI All Market Indexes apply the capping methodology on top of the MSCI All Market Index, which may result in weights higher than the maximum of 1% for securities included only on the basis of their economic exposure.



- The MSCI All Nigeria 25/50 Index is constructed by applying the MSCI 25/50 methodology on the MSCI All Nigeria Index.
- The MSCI All Argentina 25/50 Index is constructed by applying the MSCI 25/50 methodology on the MSCI All Argentina Index.
- The MSCI All Ireland Capped Index is constructed by applying the MSCI 25/50 methodology on the MSCI All Ireland Index. Securities that are not a part of the MSCI ACWI IMI, and either do not meet the MSCI Ireland IMI size-segment cut off or have a 3-Month ATVR less than or equal to 20% are included with their weight capped at their original weight in the MSCI All Ireland Index.



## Appendix III – Construction of the MSCI All Kuwait Select Size Liquidity Capped Index

The MSCI All Kuwait Select Size Liquidity Capped Index is constructed by applying the MSCI 25/50 methodology on the MSCI All Kuwait 30 Index. The securities that are not a part of the MSCI ACWI+FM Index and have a 3-Month ATVR less than or equal to 20% are included with their weight capped at their weight in the MSCI All Kuwait 30 Index.

The MSCI All Kuwait 30 Index is constructed using the MSCI All Market Methodology with the below exceptions:

- the Index targets 30 securities and 25 issuers at the initial construction and during the Annual Index Reviews in November.
- during the Quarterly Index Reviews, the index has a lower target of 27 securities and 23 issuers

The specific parameters used for defining the eligibility and investability criteria for the Broad Country Equity Universe of the MSCI All Kuwait 30 Index are as follows:

	Eligibility		Investability	
	New Securities	Existing Constituents	New Securities	Existing Constituents
Full Market Capitalization	25% of IMI Market Size-Segment cut-off	12.5% of IMI Market Size-Segment cut-off	50% of IMI Market Size-Segment cut-off	25% of IMI Market Size-Segment cut-off
Free Float Adjusted Market Capitalization	12.5% of IMI Market Size-Segment cut-off	6.25% of IMI Market Size-Segment cut-off	25% of IMI Market Size-Segment cut-off	12.5% of IMI Market Size-Segment cut-off
3-month ATVR	2.5%	1%	7.5%	2.5%
12-month ATVR	2.5%	1%	7.5%	2.5%
3-month Frequency of trading	20%	10%	40%	20%
Foreign Inclusion Factor	>= 0.15, except if free float adjusted market capitalization > 1.8 times the free float adjusted market capitalization cut-off			

## Methodology Book Tracked Changes

### The following sections have been modified since March 2014:

Appendix I: Determination of the Eligible and Investable Equity Universe

- Included MSCI All Pakistan

### The following sections have been modified since May 2014:

Appendix I: Determination of the Eligible and Investable Equity Universe

- Included eligibility and investability criteria for MSCI All Argentina Index and MSCI All Nigeria Index

### The following sections have been modified since July 2014:

Section 3.2: Quarterly Index Reviews

- Updates to the process for adjustment of index constituents during QIRs

### The following sections have been modified since September 2014:

Appendix I: Determination of the Eligible and Investable Equity Universe

- Included MSCI All Greece

### The following sections have been modified since December 2015:

Section 2.1: Define the Broad Country Equity Universe

- Expanded the Broad Country Equity Universe to include securities with 10% economic exposure to the country
- Clarified the requirements in including securities that are headquartered or listed in that country
- Clarified that securities may be represented by either a local listing or a foreign listing

Section 2.4: Select the MSCI All Market Index Constituents

- Updated the selection rules

- Section 3.1.1: Updating the Broad Country Equity Universe
- Clarified the rules on maintaining existing constituents added on the basis of being headquartered or listed and having significant linkage to that country

Section 3.1.2: Updating the Eligible and Investable Equity Universe

- Clarified the rules on changes in listing for securities with more than one listing

Section 3.1.3: Selecting the MSCI All Market Index Constituents

- Clarified the rules on maintaining current constituents added on the basis of economic exposure

Appendix II: Capped Versions of the MSCI All Market Indexes

- Clarified the possible effect of the capping methodology to the weight of securities

**The following sections have been modified since September 2017:**

Section 3.2 Cutoff Date for Market Capitalization and Prices Used for the Rebalancing

- Added new section

Section 3.4 Announcement Policy

- Added new section

**The following sections have been modified since April 2018:**

Section 3.1.4 Deleting Securities with Low Liquidity

- Clarified application of the inclusion factor

Section 3.1.5 Constituent Weighting

- Clarified the weight of low liquidity deletions

Appendix III Selection Rules Enhancements

- Added new section to reflect changes for November 2018 Annual Index Review

**The following sections have been modified since October 2018:**

Section 2.4 Select the MSCI All Market Index Constituents

- Updated section to reflect the enhancements to the selection rules effective starting the November 2018 Annual Index Review

Section 3.1.3 Selecting the MSCI All Market Index Constituents

- Updated section to reflect the enhancements to the selection rules effective starting the November 2018 Annual Index Review

Section 3.3 Cutoff Dates Used for the Rebalancing

- Clarified equity universe cutoff dates used

Section 3.5 Ongoing Event Related Changes

- Updated treatment for detached securities and securities under prolonged suspension

Appendix III Selection Rules Enhancements

- Removed Appendix

**The following section has been modified since May 2019:**

Appendix I Determination of the Eligible and Investable Equity Universe

- Updated the requirements for the MSCI All Argentina Index

**The following sections were modified since December 2019:**

Section 3.5 Ongoing Event Related Changes

- Clarified the Corporate Event Treatment in the MSCI All Market Indexes

Appendix III – Construction of the MSCI All Kuwait Select Size Liquidity Capped Index

- Added construction details for the MSCI All Kuwait Select Size Liquidity Capped Index

Appendix II – Capped Versions of the MSCI All Market Indexes

- Clarified the treatment on the MSCI All Ireland Capped Index

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