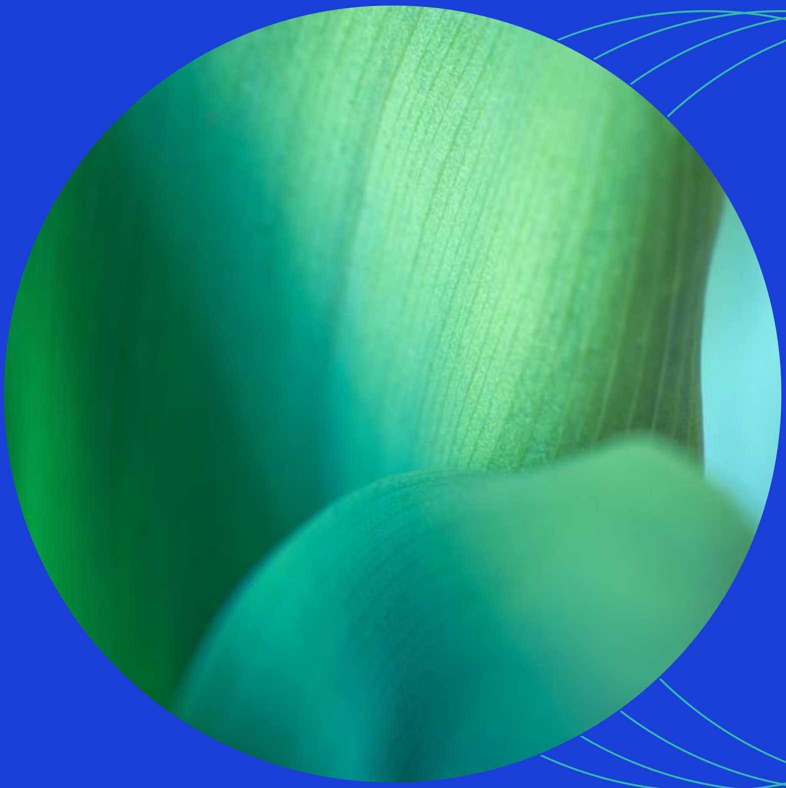
July 2026

MSCI Global Investable Market Indexes Methodology Summary



Contents

Introduction

This document is a summary of selected rules and sections of the MSCI Global Investable Market Indexes Methodology[1]. It is provided for informational purposes only in order to highlight elements of the methodology's framework. It does not contain nor purport to contain all elements of the methodology and does not purport to contain all details relating to each element. For a complete understanding of the methodology, please refer to the full methodology book available at MSCI's web site at the following link:

http://www.msci.com/index/methodology/latest/GIMI

Index Maintenance Overview

The MSCI Global Investable Market Indexes are maintained with the objective of reflecting the evolution of the underlying equity markets and segments on a timely basis, while remaining replicable and stable. In particular, index maintenance involves:

- Quarterly Index Reviews (Index Reviews) in February, May, August and November (Figure 1)
- Ongoing event-related changes, which are generally implemented in the indexes as they occur.

Figure 1. Index Review Process

Methodology Book Sections:

2.1, 3.1.1	2.2, 3.1.2	2.3.3, 3.1.4	2.3.4, 3.1.5	2.3.6, 3.1.6

[1] The Indexes are governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document. Please refer to Appendix I for more details.

Market Classification

A market's classification as a Developed (DM), Emerging (EM) or Frontier Market (FM) determines the opportunity set each composite index represents and is a key input to the GIMI review. It is governed by the separate MSCI Market Classification Framework, which rests on three criteria: Economic Development, Size and Liquidity Requirements, and Market Accessibility.

For a complete understanding of the market classification process, please refer to MSCI's market classification web site at the following link:

https://www.msci.com/indexes/index-resources/market-classification

Economic Development

Economic Development is used only to determine DM status (GNI per capita 25% above the World Bank high-income threshold for three consecutive years); it is not used to distinguish EM from FM. Classifications are reviewed annually in June.

Size and Liquidity Requirements

Based on the minimum investability requirements for the MSCI Global Standard Indexes. Entry Requirements (used for reclassification) require a minimum number of companies meeting Standard Index criteria over each of the last 8 Index Reviews; Maintenance Requirements assess current classification on the latest data. Thresholds below were in use for the May 2026 Index Review and are updated quarterly.

Table 1. Size and Liquidity Requirements

Requirement	Frontier	Emerging	Developed
Entry / Maintenance companies meeting Standard Index criteria	1 / –	3 / 1	5 / 1
Company size (full market cap)	USD 232 mm	USD 3,937 mm	USD 7,874 mm
Security size (float market cap)	USD 116 mm	USD 1,969 mm	USD 3,937 mm
Security liquidity (ATVR)	2.5%	15%	20%
Min. securities in Market Investable Equity Universe	1	3	5

Note: For Developed Markets consolidated at the regional level (e.g., DM Europe), MSCI applies Size and Liquidity Requirements on each individual market within the region. For Emerging or Frontier Markets consolidated at the regional level (e.g., WAEMU and Baltic States), the Size and Liquidity Requirements are assessed on a consolidated basis (i.e., treated as a single market).

Market Accessibility and Review

Market Accessibility reflects international institutional investors' experience of a market, assessed qualitatively in the annual MSCI Global Market Accessibility Review across five areas: openness to foreign ownership, ease of capital inflows/outflows, efficiency of the operational framework, availability of investment instruments, and stability of the institutional framework. The required standard rises from Frontier (e.g. "at least some" openness, "modest" institutional stability) through Emerging to Developed ("very high" on most measures).

MSCI reviews classifications annually and only upgrades where a change is judged irreversible, announcing the countries under review each June. The 2025 review also introduced an Advanced Frontier Markets sub-category for FM markets whose accessibility is closely aligned with DM but which remain FM on size and liquidity; it does not affect the Frontier Markets classification or indexes.

Market Classifications as of June 2026*

Developed Markets			Emerging Markets			Frontier Markets		
Americas	EMEA	APAC	Americas	EMEA	APAC	Americas	EMEA	APAC
Canada USA	Austria Belgium Denmark Finland France Germany Ireland Israel Italy Netherlands Norway Portugal Spain Sweden Switzerland UK	Australia Hong Kong Japan New Zealand Singapore	Brazil Chile Colombia Mexico Peru	Czech Republic Egypt Greece Hungary Kuwait Poland Qatar Saudi Arabia South Africa Turkey UAE	China India Indonesia Korea Malaysia Philippines Taiwan Thailand	—	Bahrain Benin* Burkina Faso* Croatia Guinea-Bissau* Iceland Ivory Coast* Jordan Kazakhstan Kenya Mali* Mauritius Morocco Niger* Oman Senegal* Serbia Togo* Tunisia	Bangladesh Pakistan Sri Lanka Vietnam

Advanced Frontier Markets		
	Estonia Latvia Lithuania Romania Slovenia	

Standalone Markets[1]		
Americas	EMEA[2]	APAC[3]
Argentina Jamaica Panama Trinidad and Tobago	Bosnia and Herzegovina Bulgaria Lebanon Malta Nigeria Palestine Ukraine Zimbabwe	—

*Greece will be promoted to Developed Market status and Bulgaria will be promoted to Frontier Market status effective with the May 2027 review.

Index Review Process

1. Update Equity Universe

The Equity Universe is updated during Index Reviews by (1) identifying eligible equity securities and (2) classifying these eligible equity securities into the appropriate country (Table 2).

Table 2. Security Eligibility and Country Classification

Eligible Equity Securities	Security Country Classification
• Includes listed equity and equity-like securities • Real Estate Investment Trusts and certain income trusts in Canada are also eligible for inclusion • Excludes: mutual funds, ETFs, equity derivatives, limited partnerships*, and most investment trusts *For details, please refer to Appendix I of the methodology*	• Generally determined by the country of incorporation of the issuing company and the primary listing of the security (when matching). • Each company and its securities are classified in only one country • Country specific rules are implemented for some markets (e.g. Europe, China, US) • In cases where the country of incorporation and primary listing of the security point to different markets, additional factors are considered to determine country classification. *For details, please refer to Appendix III of the methodology*

*Limited partnerships, limited liability companies, and business trusts, which are listed in the USA and are not structured to be taxed as limited partnerships, are eligible for inclusion.

Identifying Eligible Listings

A security may have a listing in the country where it is classified (i.e. “local listing”) and/or in a different country (i.e. “foreign listing”). A security may be represented by a foreign listing only if the following conditions are met:

- The security is classified in a country that meets the Foreign Listing Materiality Requirement, and
- The security’s foreign listing is traded on an eligible stock exchange of:
  - A DM country if the security is classified in a DM country, or
  - A DM or an EM country if the security is classified in an EM country, or
  - A DM or an EM or a FM country if the security is classified in a FM country.

If a country does not meet the Foreign Listing Materiality Requirement, then securities in that country cannot be represented by a foreign listing in the Global Investable Equity Universe.

Please refer to Appendix I: Equity Markets and Universe and Appendix IV: Foreign Listing Materiality Requirement for further details.

Only one listing per security may be included in the Market Investable Equity Universe. In instances when a security has two or more eligible listings that meet the above liquidity requirements, then the following priority rules are used to determine which listing will be used for potential inclusion of the security in the Market Investable Equity Universe:

- Local listing
- Foreign listing in the same geographical region
- Foreign listing in a different geographical region

2. Determine Market Investable Equity Universes

The Market Investable Equity Universes are updated during the Index Reviews. Investability requirements are applied at the overall company level such as full company market capitalization represented by the aggregation of all eligible listed and unlisted securities of a company and at the individual security level, such as free float-adjusted market capitalization ("float MCap") and liquidity measures.

Table 3. Equity Universe Eligibility Requirements

Requirements	Non-Constituents	Existing Constituents	Meth. Book Section
Equity Universe Minimum Size Requirement (UMSR)	Equivalent to the full market capitalization of the company at which cumulative free float-adjusted market capitalization coverage of 99% of the DM Equity Universe is reached DM & EM: USD 537 Million* (revised at each Index Review) FM: USD 13 Million* (revised at each Index Review) **as of the close of April 20, 2026 for May 2026 Index Review*	Not Evaluated	2.2.3 3.1.2.2 5.2.1

Equity Universe Minimum Free Float–Adjusted Market Capitalization	½ of UMSR	Not Evaluated	2.2.4 3.1.2.3
Minimum Liquidity Requirement:			
12 Month Annual Traded Value Ratio (ATVR)	DM: ≥ 20% EM & FM Average Liq: ≥ 15% FM Low Liq ≥ 5% FM Very Low Liq ≥ 2.5%	DM: ≥ $^{2}/_{3}$ of 20% EM & FM Average Liq: ≥ $^{2}/_{3}$ of 15% FM Low Liq ≥ 2/3 of 5% FM Very Low Liq ≥ 1%	2.2.5 3.1.2.4 5.2.3.1 5.2.3.2
3 Month ATVR	DM: ≥ 20%, last four quarters EM: ≥ 15%, last four quarters FM: NA Non-constituents suspended in the latest 3 months are not eligible	DM: ≥ 5%, most recent quarter EM: ≥ 5%, most recent quarter FM: NA	2.2.5 3.1.2.4
3 Month Frequency of Trading (FOT)	DM: ≥ 90%, last four quarters EM: ≥ 80%, last four quarters FM: NA	DM: ≥ 80%, most recent quarter EM: ≥ 70%, most recent quarter FM: NA	2.2.5 3.1.2.4
12 Month Frequency of Trading (FOT)	DM: NA EM: NA FM: 50%	DM: NA EM: NA FM: 10%	5.2.3.1 5.2.3.2
Maximum Stock Price	≤ USD10,000	Not Evaluated	2.2.5
Global Minimum Foreign Inclusion Factor (FIF)	≥ 0.15; If < 0.15, float MCap must be ≥ 1.8× one-half of the Standard Index Interim Size-Segment Cutoff	Not Evaluated (see section on final size-segment requirements)	2.2.6 3.1.2.5
Minimum Length of Trading	≥ 3 months before implementation date, except IPOs with company and float MCap ≥	Not Applicable	2.2.7 3.1.2.7

	1.8x of the Interim Standard Index Cutoffs post sizable offering		
Minimum Foreign Room Requirement	≥ 15%; if < 25%, a FIF adjustment factor will be applied	≥ 3.75% (for more information on foreign room, see Table 7)	2.2.8 3.1.2.6
Financial Reporting Requirement	Companies classified in the US must file a Form 10-K/10-Q to be eligible for inclusion in the USA Investable Equity Universe	Not Applicable	2.2.9

Note:

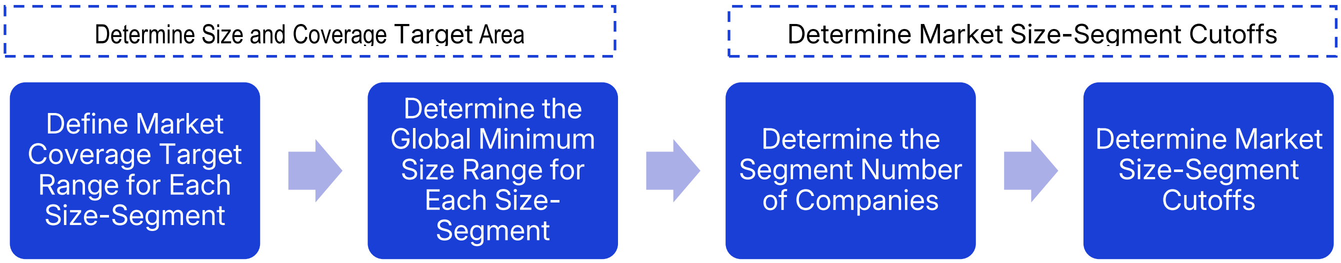
- DM and EM refer to Developed Markets and Emerging Markets, respectively.
- All investability requirements apply at the individual security level with the exception of the Equity UMSR.
- Existing constituents of a Standard Index in Emerging Markets having a weight of more than 10% in the respective country index and float adjusted market capitalization above 0.5 times Global Minimum Size Reference for EM but failing liquidity requirements may remain in the index with an adjustment factor of 0.5. Please refer to the methodology book, Section 3.1.2.4. An existing constituent of a Standard Index in FM with float adjusted market capitalization above 0.5 times Global Minimum Size Reference for FM and having a weight of more than 10% in the respective country index or more than 1% in the FM Composite index but failing liquidity requirements will remain in the index with an adjustment factor of 0.5. Please refer to the methodology book, Section 5.2.3.2

3. Determine Segment Number of Companies (NOC) and the Market Size-Segment Cutoffs

In each market, MSCI first creates a Large Cap Index, a Standard Index (Large + Mid) and an Investable Market Index (Large + Mid + Small Cap). The Mid Cap Index is then derived from the difference between the Standard Index and the Large Cap Index, while the Small Cap Index is derived from the difference between IMI and the Standard Index. The resulting Large Cap, Mid Cap and Small Cap Indexes are non-overlapping. In order to create size components that can be meaningfully aggregated into composites, individual market size segments are designed to balance the following two objectives:

1. Achieving global size integrity by including companies of comparable and relevant sizes in a given size segment across all markets in a composite index.
2. Achieving consistent market coverage by representing each market's size segment in its proportional weight in the underlying investable equity universe.

The general process below is followed prior to assigning companies to appropriate size-segments:



The size and coverage area is derived from the Market Coverage Target Range (or Coverage Range) and the Global Minimum Size Range for each size-segment (see figure 2). The Global Minimum Size Range is defined based on the Global Minimum Size Reference (GMSR). The definition of the GMSR is provided in Table 4.

Figure 2. Size and Coverage Target Area

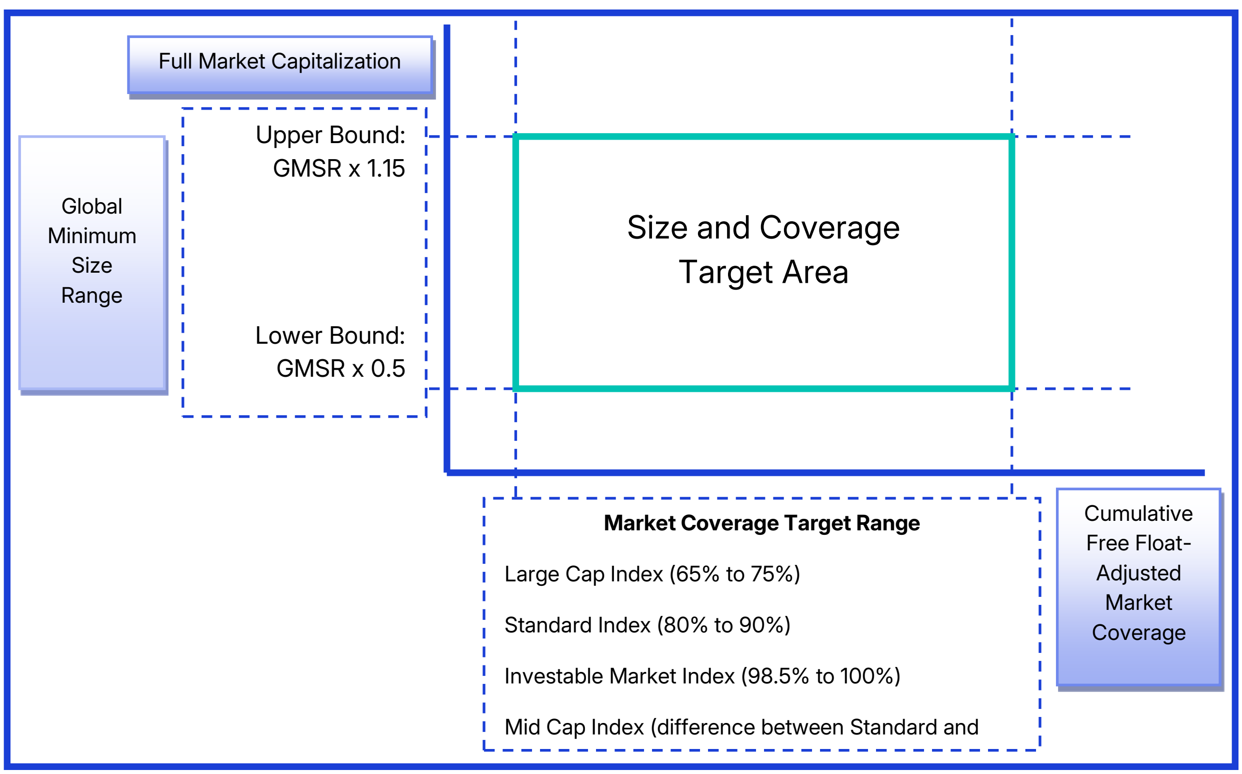


Table 4. Global Minimum Size Reference

Index Review Methodology Book Section 3.1.3
1. GMSR is reset based on the fully updated Developed Market (DM) Equity Investable Universe. 2. For each size-segment (IMI, Standard, Large), the GMSRs for DM are set as the full market capitalization ("MCap") of the company at the same rank that determined the corresponding GMSR at the previous Index Review, provided the cumulative free float-adjusted market capitalization coverage falls within the following range: • Large Cap: 70% and 72% • Standard: 85% and 87% • IMI: 99% and 99.25% 3. If not, the rank is reset to the company that reaches a cumulative free float-adjusted MCap coverage at or within the specified range above. GMSR is set to the full MCap of this company. 4. For EM, the GMSR is set at ½ of DM GMSR. 5. For FM, the GMSR is derived using the same steps above but are based on the FM Investable Equity Universe.

Determine Segment Number of Companies

The Market Size-Segment Cutoffs (Cutoff) used for segment allocation of companies are based on the Number of Companies (NOC). NOC is reviewed at every Index review.

The objectives of the NOC Review at every Index Review are to:

- Reflect the changes in the MSCI Equity Investable Universe (Initial NOC)
- Achieve the size and coverage requirements specified above (Final NOC)

Current NOC
- NOC prior to any adjustments

Initial NOC
- NOC adjusted for the changes in the Investable Universe

Final NOC
- NOC adjusted for compliance with size and coverage requirements

More specifically, the following outlines the process to determine the NOC during Index Review:

#	Step	Note
1	Determine the Current NOC	This is the NOC as of the Price Cutoff Date of the Index Review prior to any Index Review related adjustments and would be the same NOC reflected in the daily files made available the day after the Price Cutoff Date.

2	Determine the Interim Market Size-Segment Cutoff (“Interim Cutoff”)	The Interim Cutoff corresponds to the full market capitalization of the company ranked at the Current NOC (as noted in step 1) reflecting updated Number of Shares (NOS) data for that Index Review. It is based on the current Investable Equity Universe.
3	Determine the Initial NOC	The Initial NOC is equal to the number of companies in the updated Equity Investable Universe with full company market capitalization above or equal to the Interim Cutoff, excluding non-current constituents with full company market capitalization below 0.5x GMSR.
4	Make adjustments to the Initial NOC if needed	Depending on the location of the Market Size-Segment Cutoff derived from the Initial NOC relative to the Size and Coverage Area, an increase in, or reduction of, the Segment NOC may be required (see Figure 3 and Table 5). No adjustments needed if: • The full market cap of the company at the Initial NOC is either within the size and coverage area or within the lower or upper size range boundary proximity area. • The full market cap of the company at the Initial NOC is above the upper bound of the GMSR (or 1.15x GMSR) and there are no investable companies between this cutoff and the upper boundary of the GMSR

Figure 3. Changing NOC to Comply with the Size and Coverage Target Area

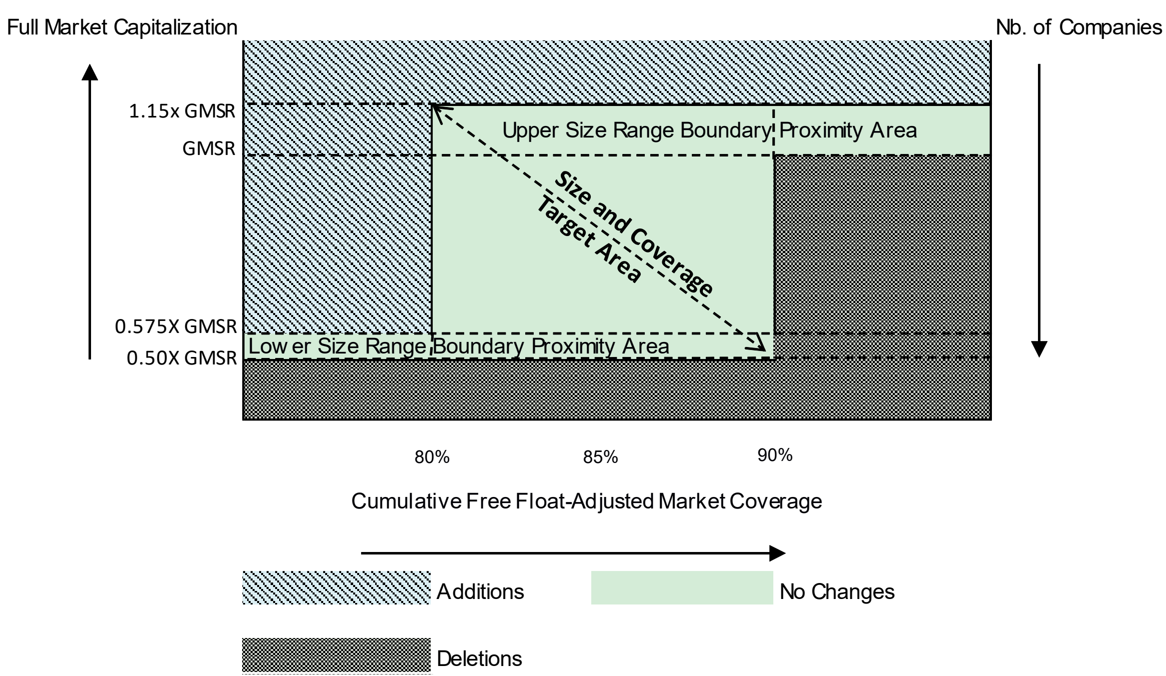


Table 5. Making Adjustments to the Final NOC

Position Relative the Size-Coverage Area	Required Adjustment to the NOC[2]	Magnitude of the Adjustment
> 1.15x GMSR and there are investable companies between the company corresponding to the Initial NOC and 1.15x GMSR	Increase	Add all companies with full MCap > 1.15x GMSR
< the lower boundary of the Market Coverage Target Range	Increase	Add all companies with full MCap > upper limit of the lower size range boundary proximity area, if any, that are required to reach the lower boundary of the market coverage target range
< 0.5x GMSR	Decrease	Delete no more than 5% of the Initial NOC to bring the market size-segment cutoff into compliance with size and coverage target area. If this brings the market size-segment cutoff into compliance or if at least half of the free float MCap that lies between the smallest company before the adjustment of the Initial NOC and the lower bound of the global minimum size range is removed then no further reduction is necessary. If not, a reduction of not more than 20% of the Initial NOC is made to remove no more than half of the free-float adjusted MCap that lies between the smallest company before the adjustment of the Initial NOC and the lower bound of the Global Minimum Size Range.
> the upper boundary of the Market Coverage Target Range	Decrease	Delete no more than 5% of the Initial NOC to bring the market size segment cutoff into compliance with size and coverage target area. Only companies with full MCap lower than the lower limit of the Upper Size Range Boundary Proximity area can be removed.

Note: In market segments with a small number of companies (i.e., 20 or fewer initial NOC), the deletion of the first two companies is not subject to the limits described above.

[2] Additions are made in descending order of full market capitalization.

Assigning Size Segment Cutoffs

Once the NOC is determined, the Cutoff is set to the full company market capitalization of the company with the rank corresponding to that NOC. The Cutoffs used at the time of the Index Review as well as for ongoing index maintenance are bounded by the Global Minimum Size Range.

4. Assign Companies to Appropriate Size-Segments

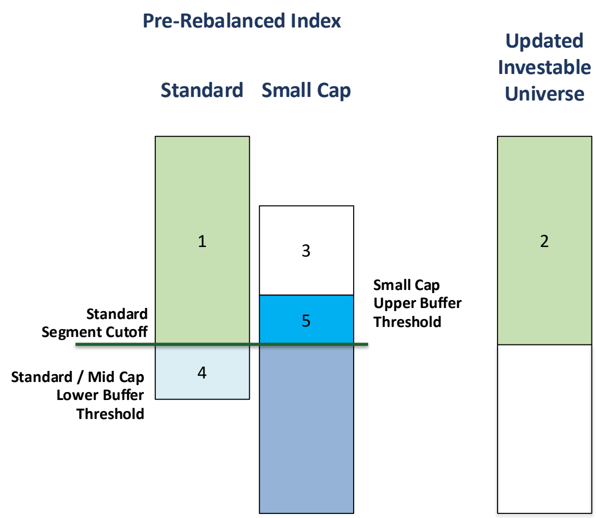
In order to manage index turnover, buffer zones are used for migration of companies between Size-Segment Indexes. An existing constituent may be allowed to remain in its current size-segment even if its full company market capitalization falls above or below its Market Size-Segment, as long as its full company market capitalization falls within the upper or lower buffer zone of the respective Market Size-Segment Cutoff (see note 1 below on determining buffer zones). However, companies located in the buffer zones may migrate to another Size-Segment as required in order to reach the necessary Segment NOC (see priority rule 5 below). Companies are initially assigned to the Standard, Large Cap and IMI segments and then assigned to the Mid and Small Cap segments.

In addition, a Small Cap Entry Buffer Zone is used for the entry in the Small Cap Indexes of non-current constituents of the IMI. It is defined with a boundary of 1.5 times the Market Size-Segment Cutoff for the Investable Market Index. Non-current constituents of the IMI within the Small Cap Entry Buffer Zone which are assigned to the Small Cap Segment are included in the Small Cap Indexes only to the extent that they replace current constituents which have fallen below the Small Cap Lower Buffer. The remaining companies are not included in the Investable Market Indexes but are still taken into account to determine the Segment Number of Companies.

During Index Reviews, the following diagram shows the prioritization rules involved in the allocation process:

Figure 4. Size-Segment Allocation Priority Rules

- Companies are assigned with the following priority to the Size-Segments until the Segment Number of Companies is achieved:
  1. Current constituents of a given Size-Segment Index, as well as companies assigned to this Size-Segment during last Index Review that failed the Final Size-Segment Investability Requirements, greater than the Market Size-Segment Cutoff.
  2. Newly investable companies with a full market capitalization greater than the Market Size-Segment Cutoff.
  3. Companies in the lower Size-Segment Index, as well as companies assigned to this Size-Segment during last Index Review and failed the Final Size-Segment Investability Requirements, greater than the upper buffer threshold of the lower size-segment.
  4. Current constituents of a given Size-Segment Index, as well as companies assigned to this Size-Segment during the last Index Review that failed the Final Size-Segment Investability Requirements, in the lower buffer of the Size-Segment in descending capitalization order, until the threshold of the buffer is reached.
  5. The largest companies form the upper buffer of the next lower size-segment.



Notes:

1. Buffer zones are determined as follows:

a. Upper Buffer Zone of Size-Segment: Multiply the next immediate larger size-segment cutoff by 1.5 to determine the upper bound of the zone. The cutoff and this upper bound define the zone. For example, to determine the upper bound of the upper buffer zone of the small cap size segment, take the Standard Cutoff and multiply it by 1.5x.

b. Lower Buffer Zone of Size-Segment: Multiply the size-segment cutoff by 0.67x to determine the lower bound of the zone. The cutoff and this lower bound define the zone.

For migration rules applicable to potential constituents of the Small Cap Size-Segment and the concept of the Small Cap Entry Buffer Zone, please refer to the methodology book, section 3.1.5.1.

5. Assess Conformity with Final Size-Segment Investability Requirements

In order to enhance the replicability of Size-Segment Indexes, additional size-segment investability requirements are set for the Investable Market and the Standard Indexes as defined in the table below:

Table 6. Final Size-Segment Investability Requirement

Requirement	Non-Constituents & Migrating Constituents	Existing Constituents	Meth. Book Section
Minimum Free Float-Adjusted Market Capitalization Requirement	> Float MCap Cutoff (set to 1/2 of the Market Size-Segment Cutoff) > 1.8x Float MCap Cutoff if FIF<0.15	≥ $^2/_3$ of the threshold set for non-constituents ≥ 1.8 x $^2/_3$ of the threshold set for non-constituents if FIF<0.15	2.3.6.1 3.1.6.2
Global Minimum FIF	See above, securities with a FIF below 0.15 are ineligible for inclusion within the Small Cap Size-Segment	Small Cap: ≥ 0.15	3.1.6.2

Note:

1. Existing Standard Index constituents in the lower buffer (i.e., within area of Small Cap Size-Segment or allocation priority #4, see Figure 4) that fail additional investability requirements of the Standard Index are moved to Small Cap instead of being deleted from the IMI.

Apply Adjustment Factors to Constituents with low Foreign Room

During Index Reviews, current constituents with less than 25% foreign room are subject to an adjustment factor based on Table 7 below. Conformity with the minimum free float-adjusted market capitalization requirements for Investable Market Index constituents will be assessed using the free float-adjusted market capitalization before the application of the adjustment factor.

Table 7. Adjustment Factors for Index Constituents

	Post Review Adjustment Factor				
Current Adjustment Factor	≥ 25%	≥ 15%, < 25%	≥ 7.5%, < 15%	≥ 3.75%, < 7.5%	< 3.75%
1	1	1	0.5	0.25	0
0.5	1	0.5	0.5	0.25	0
0.25	1	0.5	0.25	0.25	0

Notes:

1. An upward movement of the adjustment factor following a previous reduction in foreign room will only be considered 12 months after the weight reduction unless the upward movement of the adjustment factor is primarily driven by a change in FOL.
2. A security deleted from the index given a foreign room < 3.75% will only be considered for inclusion 12 months after its deletion unless it is primarily driven by FOL.
3. In the case of #1 and #2, increases in adjustment factor or re-inclusion due to FOL increase will only be considered in an index review if the FOL increase occurred prior to the price cutoff date of the previous index review.

Minimum free float requirements for Index Constituents are checked before the application of the adjustment factor. In contrast, minimum free float requirements for Non-Constituents are checked after the application of the adjustment factor.

Treatment of Securities that Exhibit Extreme Price Increase

For additions to the Standard indexes, MSCI will evaluate their excess returns for specific monitoring periods against relevant thresholds as per the below table. Securities with a FIF below 0.75 that exhibit extreme price increase will not be eligible for addition into the Standard Indexes but will continue to be considered as part of the market investable universe.

Table 8. Monitoring Periods and Thresholds for Extreme Price Increase

Period*	**5D**	**10D**	**15D**	**20D**	**25D**	**30D**	**35D**	**40D**	**45D**	**50D**	**55D**	**60D**
Excess Returns Threshold	100%	100%	100%	100%	200%	200%	200%	200%	400%	400%	400%	400%
Period*	**90D**	**120D**	**150D**	**180D**	**250D**							
Excess Returns Threshold	500%	800%	1500%	1500%	2500%							

* Number of days (Mon-Fri) prior to the price cutoff date of the Index Review
** The extended measurement period of 90D, 120D, 150D, 180D and 250D is effective from May 2024 Index Review

IPOs that do not meet the minimum length of trading requirements but meet all other criteria for Standard Index inclusion are not subject to this requirement.

Intra-Review Additions and Deletions

Most constituent changes occur at the quarterly Index Reviews, but MSCI also implements certain event-driven changes between reviews so the indexes can reflect the market on a timely basis. The most significant of these is the early ("fast entry") inclusion of large IPOs and offerings; securities can also be deleted between reviews following specific corporate events. Full detail is in the MSCI Corporate Events Methodology (Section 6) and Sections 3.2.6–3.2.7 of the GIMI methodology book.

For full information on corporate events treatment, please visit the following link:

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

These event-driven decisions rely on the Interim Market Size-Segment Cutoff – a daily-maintained version of the size-segment cutoffs that MSCI uses between reviews to judge eligibility for early inclusion and to assign companies to size-segments after corporate events. Each day, a Market Size-Segment Cutoff is set to the full market capitalization of the company ranked at the Segment Number of Companies for that segment in the Market Investable Equity Universe; the Interim Cutoff is then that value, bounded by the Global Minimum Size Range (set to the lower bound if it falls below the range, the upper bound if above, and the cutoff itself if within). It is calculated daily for the Large Cap, Standard and Investable Market Indexes using the prior trading day's data and so plays the same role between reviews that the Market Size-Segment Cutoff plays at a review. References to thresholds below are to the Standard Index Interim Cutoff.

Fast Entry of Large IPOs

Small new issues must satisfy the Minimum Length of Trading Requirement (at least three months of trading before an Index Review) and are normally only considered at a review. Large IPOs are exempt from both the length-of-trading and liquidity screens and may be added to the Market Investable Equity Universe and the Standard Index outside of a review ("fast entry"), provided they meet all other eligibility criteria and clear the size thresholds below, measured as of the close of the first or second trading day.

Table 9. Fast Entry IPO Size Thresholds (Standard Index)

Measure	Threshold
Full company market capitalization	≥ 1.8x the Interim Market Size-Segment Cutoff
Free float-adjusted market capitalization	≥ 1.8x one-half of the Interim Market Size-Segment Cutoff

An over-allotment (greenshoe) publicly announced as exercised before MSCI's announcement on the first or second trading day is counted in the capitalization calculations. An IPO with a FIF below 0.15 must meet the same thresholds as one with a FIF of 0.15 or higher.

A qualifying IPO is added at the close of its tenth day of trading. To limit turnover, an inclusion that would fall 5 trading days before, or 3 trading days after, the effective date of a regularly scheduled Index Review is instead implemented to coincide with that review. For securities trading on a conditional (when-issued) basis, MSCI assesses inclusion on the first day of conditional trading. A direct listing qualifies for fast entry only if enough information is public to estimate its free float-adjusted market capitalization on the first or second trading day; otherwise, it is considered at the next Index Review.

Other Early Inclusions and Deletions

The same size thresholds apply to large primary or secondary offerings of already-listed securities and to large new companies arising from mergers and acquisitions. The offering size must exceed 1.8x one-half of the Interim Market Size-Segment Cutoff at the close of the subscription period (offering size = the institutional issue price multiplied by the number of shares offered), and the post-event company must meet the full and float market capitalization thresholds above. MSCI's decision uses offering and over-allotment results made public within up to two business days of the close of subscription, and the addition is implemented with 10 business days' notice.

Securities may also be deleted between reviews. Early deletion applies to companies that file for bankruptcy or creditor protection (or are suspended with little prospect of resuming normal trading), and to companies announced for delisting after failing exchange listing requirements. A security is also deleted following a corporate event where its Foreign Inclusion Factor falls below 0.15 (or decreases further for a Standard Index constituent already below 0.15), subject to the relevant minimum float-adjusted market capitalization test, or where it is suspended for a prolonged period.

Further Methodology Notes and Definitions

Market Investability Requirements

Equity Universe Minimum Size Requirement (UMSR) and Minimum Free Float-Adjusted Market Capitalization
1. Sort companies in DM Equity Universe in descending order of full market capitalization ("Full MCap") 2. Calculate cumulative coverage of the free float-adjusted market capitalization ("Float MCap") at each company. 3. Once cumulative Float MCap coverage of 99% is achieved, the Full MCap of the company at that point defines UMSR. This rank is noted for the UMSR adjustment during the next Index Review.
• During the next Index Review, the coverage at the noted rank will determine the new UMSR as well as the new rank as follows: o 99% to 99.25%, UMSR is set to the current Full MCap of the company at that rank o Below 99%, UMSR and rank is reset to the Full MCap and rank of the company at the 99% coverage. o Above 99.25%, UMSR and rank is reset to the Full MCap and rank of the company at the 99.25% coverage.
• Same UMSR is used for both DM and EM.
• Minimum Float MCap requirement is equal to 50% of UMSR

Annual Traded Value Ratio and Frequency of Trading
• Monthly median traded values (MMTV) = median daily traded value x number of days in the month the security traded o Daily traded value = number of shares traded intra-day x closing price • Monthly median traded value ratio (MMTVR) = MMTV / free float adjusted security MCap • 12-Month ATVR = average of the MMTVR for the previous 12 months (or months this data is available – 6, 3 or 1 month) x 12 (to annualize) • 3-Month ATVR = average of the MMTVR for the previous 3 months (or 1 month if unavailable) x 12
• ATVR values and thresholds are not rounded
• FOT = Number of days a Security Traded vs. Number of market trading days during a 3 month period
• Adjustments are done where ATVR/FOT are decisive elements for inclusion or exclusion: o Suspended securities: suspension days are excluded o Large public offerings: trading volumes after public offering are used o Deleted Securities (last 12 months): excludes trading volumes of the month in which the security's deletion was announced and the security was deleted.

Foreign Inclusion Factor

- Free Float: Proportion of shares outstanding that is available for purchase in the public equity markets by international investors (accounts for free float and/or foreign ownership limits)
- Foreign Inclusion Factor (FIF): Free float adjusted for any applicable Foreign Ownership Limit (FOL) and/or foreign room present on the security.
- Securities with a FIF below 0.15 must additionally have a free float-adjusted market capitalization at least 1.8 times one-half the minimum free float-adjusted market capitalization required for the Standard Index.
- For securities with free float greater than 25% and not subject to FOL, the FIF is equal to the estimated free float, rounded to the closest 2.5%
- For securities with free float between 5% and 25% and not subject to FOL, the FIF is equal to the estimated free float, rounded to the closest 0.5%.
- For securities with free float less than 5%, the FIF is equal to the estimated free float, rounded to the closest 0.1%.
- For securities subject to FOLs, the FIF is equal to the lesser of:
    - Estimated free float available to foreign investors,
        - Rounded to the closest 2.5%, if the free float is greater than 25%
        - Rounded to the closest 0.5%, if the free float is between 5% and 25%
        - Rounded to the closest 0.1%, if the free float is less than 5%
    - FOL rounded to the closest 0.1%.

Foreign Room

- Proportion of shares still available to foreign investors relative to the maximum allowed
- Conformity with minimum free float-adjusted MCap for constituents will be assessed before the application of adjustment factor (see table on final size segment investability)

Index Data Cutoff Dates

The following are the general guidelines on cutoff dates used for the Index Reviews.

Table 10. Data Cutoff Dates

	February	May	August	November
Equity Universe Update	End of November	End of February	End of May	End of August
Data for Calculating Liquidity Requirements	End of December	End of March	End of June	End of September
Price Cutoff Date (includes FIF and NOS)	Any of the last 10 business days of January	Any of the last 10 business days of April	Any of the last 10 business days of July	Any of the last 10 business days of October

Note:

1. For details, please refer to the Global Investable Market Indexes methodology book, sections 3.1.9 and 3.2.3.
2. A business day is defined as a day from Monday to Friday where markets cumulatively constituting of more than 80% of the market capitalization of the MSCI ACWI Index are expected to be open.

List of Common Abbreviations

Abbreviation	Meaning
ACWI	All Country World Index
ATVR	Annual Traded Value Ratio (12-month and 3-month)
DM	Developed Markets
DR	Depositary Receipt
EM	Emerging Markets
ETF	Exchange-Traded Fund
FIF	Foreign Inclusion Factor

FM	Frontier Markets
FOL	Foreign Ownership Limit
FOT	Frequency of Trading (3-month and 12-month)
GICS[3]	Global Industry Classification Standard
GMSR	Global Minimum Size Reference
IMI	Investable Market Index (Large + Mid + Small Cap)
IPO	Initial Public Offering
MCap	Market Capitalization (e.g. full MCap, float MCap)
MMTV	Monthly Median Traded Value
MMTVR	Monthly Median Traded Value Ratio
NOC	Number of Companies
NOS	Number of Shares
UMSR	Equity Universe Minimum Size Requirement

[3] "GICS is the global industry classification standard jointly developed by MSCI Inc. and S&P Dow Jones Indices."

Appendix I: Methodology Set

The Indexes are governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document as mentioned below:

- Description of methodology set –

  www.msci.com/index/methodology/latest/ReadMe
- MSCI Corporate Events Methodology –

  http://www.msci.com/index/methodology/latest/CE
- MSCI Fundamental Data Methodology –
  https://www.msci.com/index/methodology/latest/FundData
- MSCI Index Calculation Methodology –

  http://www.msci.com/index/methodology/latest/IndexCalc
- MSCI Index Glossary of Terms –

  http://www.msci.com/index/methodology/latest/IndexGlossary
- MSCI Index Policies –

  http://www.msci.com/index/methodology/latest/IndexPolicy
- MSCI Global Industry Classification Standard (GICS) Methodology –

  https://www.msci.com/index/methodology/latest/GICS
- MSCI Global Investable Market Indexes Methodology –

  http://www.msci.com/index/methodology/latest/GIMI

Appendix II: Changes to this Document

The following sections have been updated effective July 2026:

- First published version

Contact Us

About MSCI Inc.

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates.

To learn more, please visit www.msci.com
msci.com/contact-us

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: https://www.msci.com/index-regulation.

AMERICA

United States	+ 1 888 588 4567 *
Canada	+ 1 416 687 6270
Brazil	+ 55 11 4040 7830
Mexico	+ 52 81 1253 4020

EUROPE, MIDDLE EAST & AFRICA

South Africa	+ 27 21 673 0103
Germany	+ 49 69 133 859 00
Switzerland	+ 41 22 817 9777
United Kingdom	+ 44 20 7618 2222
Italy	+ 39 02 5849 0415
France	+ 33 17 6769 810

ASIA PACIFIC

China	+ 86 21 61326611
Hong Kong	+ 852 2844 9333
India	+ 91 22 6784 9160
Malaysia	1800818185 *
South Korea	+ 82 70 4769 4231
Singapore	+ 65 67011177
Australia	+ 612 9033 9333
Taiwan	008 0112 7513 *
Thailand	0018 0015 6207 7181 *
Japan	+ 81 3 4579 0333

* toll-free

Notice and Disclaimer

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, ratings, scores, cases, estimates, assessments, software, websites, products, services and other information and materials contained herein or delivered in connection with this notice (collectively, the "Information") are copyrighted, trade secrets (when not publicly available), trademarks and proprietary property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), MSCI's licensors, direct or indirect suppliers and authorized sources, and/or any third party contributing to the Information (collectively, with MSCI, the "Information Providers"). All rights in the Information are reserved by MSCI and its Information Providers and user(s) shall not, nor assist others to, challenge or assert any rights in the Information.

Unless you contact MSCI and receive its prior written permission, you must NOT use the Information, directly or indirectly, in whole or in part (i) for commercial purposes, (ii) in a manner that competes with MSCI or impacts its ability to commercialize the Information or its services, (iii) to provide a service to a third party, (iv) to permit a third party to directly or indirectly access, use or resell the Information, (v) to redistribute or resell the Information in any form, (vi) to include the Information in any materials for public dissemination such as fund factsheets, market presentations, prospectuses, and investor information documents (e.g. KIIDs or KIDs), (vii) to create or as a component of any financial products, whether listed or traded over the counter or on a private placement basis or otherwise, (viii) to create any indexes, ratings or other data products, including in derivative works combined with other indexes or data or as a policy, product or performance benchmarks for active, passive or other financial products, (ix) to populate a database, or (x) to train, use as an input to, or otherwise in connection with any artificial intelligence, machine learning, large language models or similar technologies except as licensed and expressly authorized under MSCI's AI Contracting Supplement at https://www.msci.com/legal/supplemental-terms-for-client-use-of-artificial-intelligence.

The intellectual property rights of MSCI and its Information Providers may not be misappropriated or used in a competitive manner through the use of third-party data or financial products linked to the Information, including by using an MSCI index-linked future or option in a competing third-party index to provide an exposure to the underlying MSCI index or by using an MSCI index-linked ETF to create a financial product that provides an exposure to the underlying MSCI index without obtaining a license from MSCI.

The user or recipient of the Information assumes the entire risk of any use it may make, permit or cause to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, SUITABILITY, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION. Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall MSCI or any other Information Provider have any liability arising out of or relating to any of the Information, including for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages, even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

The Information, including index construction, ratings, historical data, or analysis, is not a prediction or guarantee of future performance, and must not be relied upon as such. Past performance is not indicative of future results. The Information may contain back tested data. Back-tested performance based on back-tested data is not actual performance but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy. The Information may include "Signals," defined as quantitative attributes or the product of methods or formulas that describe or are derived from calculations using historical data. Signals are inherently backward-looking because of their use of historical data, and they are inherently inaccurate, not intended to predict the future and must not be relied upon as such. The relevance, correlations and accuracy of Signals frequently change materially over time.

The Information may include data relating to indicative prices, evaluated pricing or other information based on estimates or evaluations (collectively, "Evaluations") that are not current and do not reflect real-time traded prices. No evaluation method, including those used by the Information Providers, may consistently generate evaluations or estimates that correspond to actual "traded" prices of any relevant securities or other assets. Evaluations are subject to change at any time without notice and without any duty to update or inform you, may not reflect prices at which actual transactions or collateral calls may occur or have occurred. The market price of securities, financial instruments, and other assets can be determined only if and when executed in the market. There may be no, or may not have been any, secondary trading market for the relevant securities, financial instruments or other assets. Private capital, equity, credit and other assets and their prices may be assessed infrequently, may not be priced on a secondary market, and shall not be relied upon as an explicit or implicit valuation of a particular instrument. Any reliance on fair value estimates and non-market inputs introduces potential biases and subjectivity. Internal Rate of Return metrics are not fully representative without full disclosure of fund cash flows, assumptions, and time horizons.

The Information does not constitute, and must not be relied upon as, investment advice, credit ratings, or proxy advisory or voting services. None of the Information Providers, their products or services, are fiduciaries or make any recommendation, endorsement, or approval of any investment decision or asset allocation. Likewise, the Information does not represent an offer to sell, a solicitation to buy, or an endorsement of any security, financial product, instrument, investment vehicle, or trading strategy, whether or not linked to or in any way based on any MSCI index, rating, subcomponent, or other Information (collectively, "Linked Investments").The Information should not be relied on and is not a substitute for the skill, judgment and experience of any user when making investment and other business decisions. MSCI is not responsible for any user's compliance with applicable laws and regulations. All Information is impersonal, not tailored to the needs of any person, entity or group of persons, not objectively verifiable in every respect, and may not be based on information that is important to any user.

It is not possible to invest in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI makes no assurance that any Linked Investments will accurately track index performance or provide positive investment returns. Index returns do not represent results of actual trading of investible assets/securities. MSCI maintains and calculates indexes but does not manage assets. The calculation of indexes and index returns may deviate from the stated methodology. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase securities underlying the index or Linked Investments. The imposition of these fees and charges would cause the performance of a Linked Investment to be different than the MSCI index performance.

Information provided by MSCI Solutions LLC and certain related entities ("MSCI Solutions"), including materials utilized in MSCI sustainability and climate products, have not been submitted to, nor received approval from any regulatory body. MSCI sustainability and climate offerings, research and data are produced by, and ratings are solely the opinion of MSCI Solutions. Other MSCI products and services may utilize information from MSCI Solutions, Barra LLC or other affiliates. More information can be found in the relevant methodologies on www.msci.com. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. No regulated use of any MSCI private real assets indexes in any jurisdiction is permitted without MSCI's express written authorization. The process for applying for MSCI's express written authorization can be found at: https://www.msci.com/index-regulation.

MSCI receives compensation in connection with licensing its indexes and other Information to third parties. MSCI Inc.'s revenue includes fees based on assets in Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of msci.com. Issuers mentioned in MSCI Solutions materials or their affiliates may purchase research or other products or services from one or more MSCI affiliates, manage financial products such as mutual funds or ETFs rated by MSCI Solutions or its affiliates or are based on MSCI Indexes. Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Constituents in MSCI