

# MSCI COLCAP Index

## Methodology and Transition Consultation

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

December 2020

# Background

- As announced on November 11, 2020, MSCI and Bolsa de Valores de Colombia (bvc) have entered into a strategic alliance to launch the MSCI COLCAP Index in May 2021.
- In line with this, MSCI and bvc have launched a public consultation on:
  - MSCI COLCAP Index Methodology
  - Transition Timeline and Details
- Additional information, including implementation details, will be communicated subsequently.

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MSCI and bvc welcome feedback until **January 29, 2021**.  
Results will be announced on or before **February 16, 2021**.

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# Index Construction Methodology

CONSTRUCTION RULES, AND MAINTENANCE AT INDEX REVIEWS

# Management of the MSCI COLCAP Index

The MSCI COLCAP Index will fully adopt the management framework of the MSCI Indexes

## Index Decisions

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Index content decisions will be made consistently in accordance with the published rules-based methodologies.

## Information Management

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MSCI maintains strict measures to safeguard price-sensitive information.

MSCI restricts access to such information by any external market participant, prior to public dissemination.

## Methodology Reviews

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MSCI regularly reviews index methodologies, at least annually.

Material changes to index methodologies will be subject to a public consultation.

# Index Objective



The **MSCI COLCAP Index** is designed to represent the performance of the local Colombian equity market.

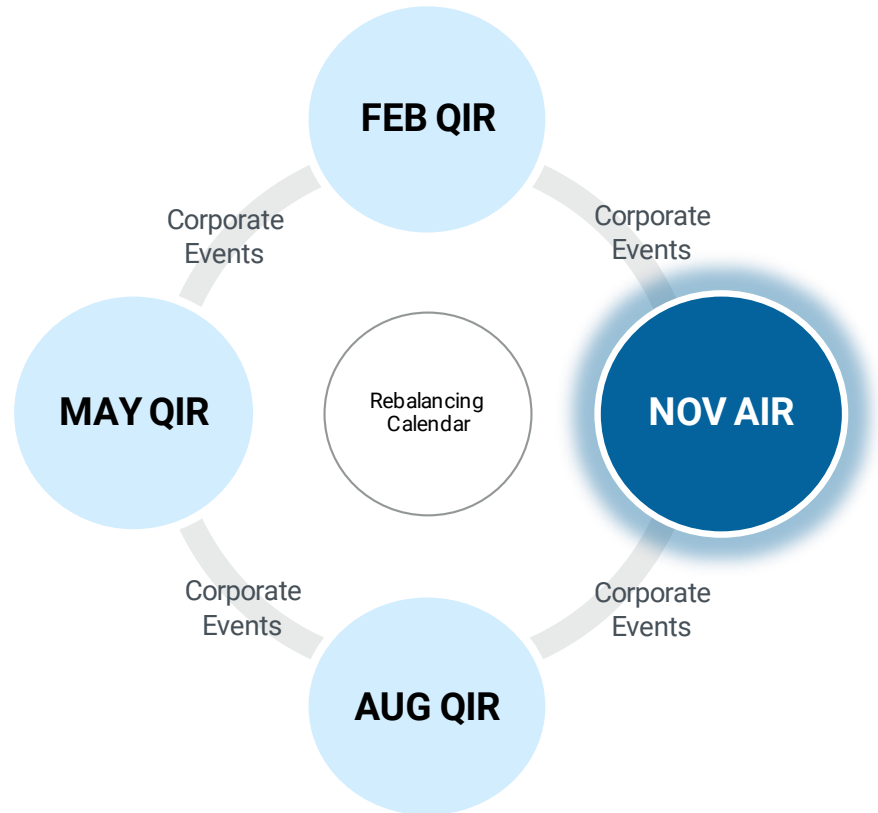
The index aims to include **a minimum of 25 securities and 20 issuers** based on free float-adjusted market capitalization, liquidity, and international investability criteria.

	Annual Review	Quarterly Review
Target Security Count	25	23
Target Issuer Count	20	18

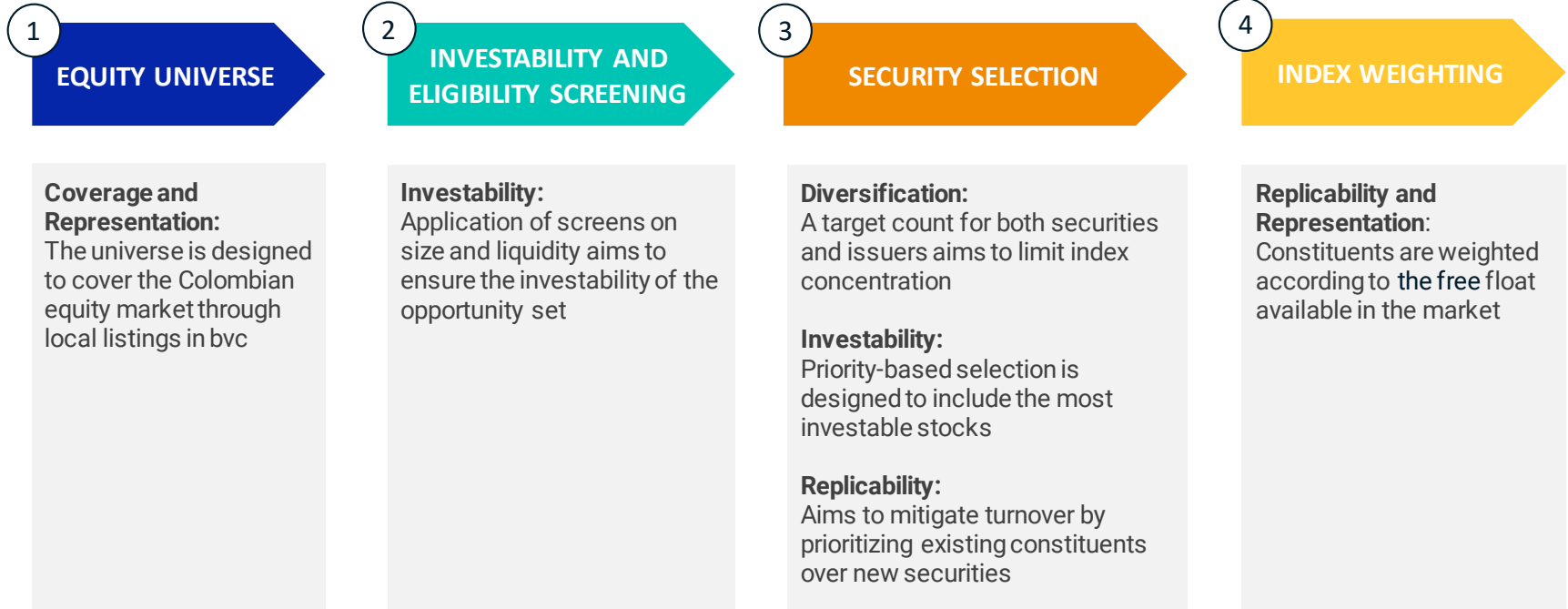
# Maintenance Cycle

The MSCI COLCAP Index will be **reviewed on a quarterly basis** to coincide with MSCI's regular Index Reviews.

- The November Annual Index Review involves a full review of the composition of the MSCI COLCAP Index
- The February, May, and August Quarterly Index Reviews are designed to minimize turnover and hence reflect less changes




# Index Construction Overview








# Equity Universe

The applicable equity universe **includes local listings\*  
in the Colombia Stock Exchange (bvc).**

  
Foreign shares trading through the Colombian Global Market Segment are not eligible.

  
Multiple securities from the same issuer may be included and are assessed separately.

  
Preferred shares that exhibit equity-like characteristics\*\* may be included.

  
Dual-listed shares may be included and will be assessed based on their Colombia listing.

\* Securities listed in Colombia but classified in another market under MSCI's Country Classification Framework may be included

\*\* MSCI analyses this type of security on a case by case basis. The key criterion for a preferred share to be eligible is that it should not have features that make it resemble – and behave like – a fixed income security. Further details can be found in the MSCI Global Investable Market Indexes Methodology

# Investability and Eligibility Screens

Minimum requirements based on the below criteria are applied to the applicable universe to determine the **eligible equity universe**.

Within the eligible equity universe, higher values for the same criteria are used to define the **investable equity universe**.

Lower thresholds are applied for existing constituents vs non-constituents.



Specific thresholds are detailed in the Appendix

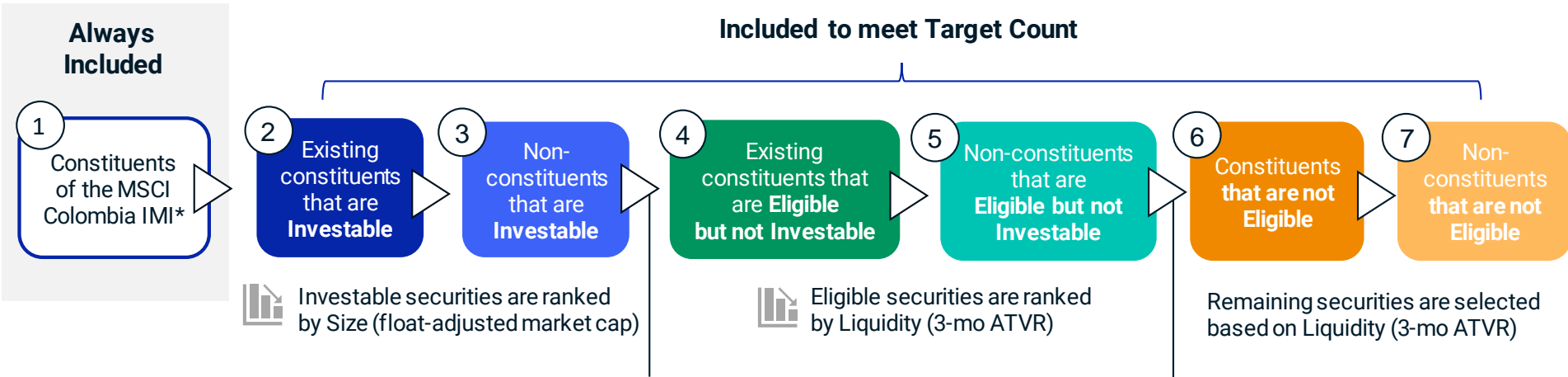
\* Details on the computation of the Annual Traded Value Ratio (ATVR), Frequency of Trading (FOT), and Foreign Inclusion Factor (FIF) can be found in the MSCI Global Investable Market Indexes Methodology.

# Security Selection

Securities in the MSCI Colombia Investable Market Index (IMI) are included in the MSCI COLCAP Index, except any constituent listed in the Colombian Global Market Segment.

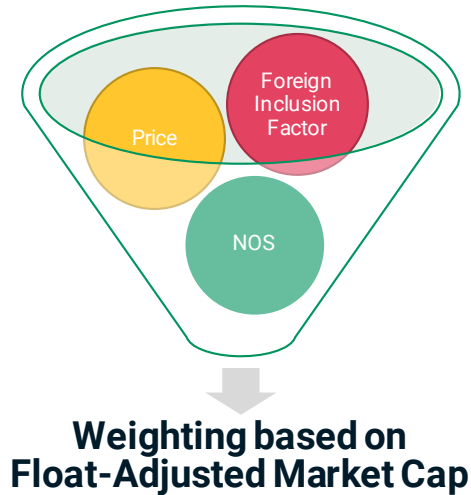
If the number of securities or issuers is below the target count, securities are added from the investable equity universe first, then from the eligible equity universe, and finally from the applicable equity universe, until the target count is reached.

Existing constituents are prioritized over non-constituents in the selection.



# Index Weighting

The selected index constituents are assigned weights in proportion to their free float-adjusted market capitalization.



At the Annual Review in November, securities identified as deletions due to failing the liquidity requirements (but otherwise meet other requirements) are deleted in two phases to enhance index replicability.

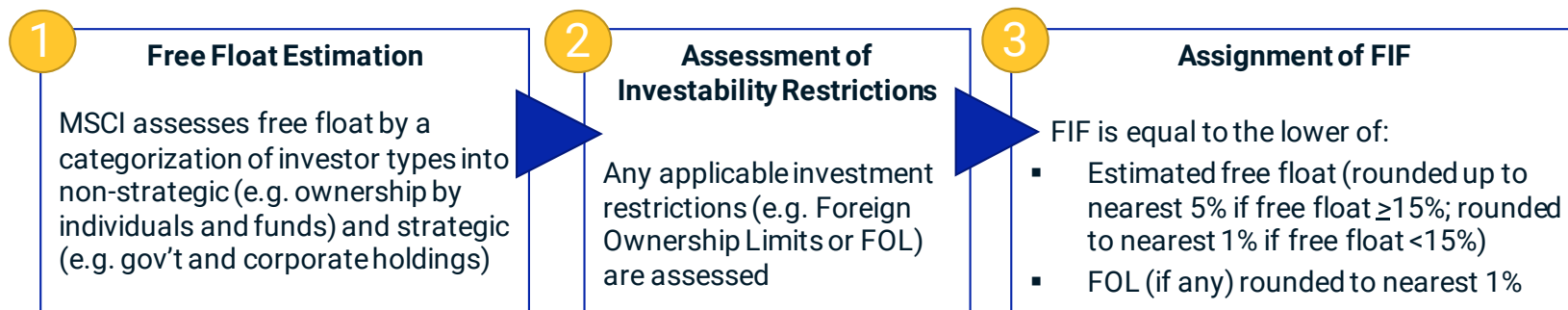
**Nov Review:**  
retained at half-weight  
(inclusion factor of 0.5)

**Feb Review:**  
deleted fully

# Overview – Free Float Estimation Methodology

MSCI defines the Foreign Inclusion Factor (FIF) as the proportion of shares outstanding that are deemed to be available for purchase in the public equity markets by foreign investors.

FIF is generally determined as follows:



## Review Schedule



### Corporate Events

– float may be reviewed at the time of significant corporate events



### Quarterly Index Reviews

– float may be reviewed at the February, August, and November Index Reviews for sizeable events or FOL changes



### Annual Float Review

– float of all securities is fully reviewed as part of May Index Reviews

# Annual vs Quarterly Index Reviews

The November Annual Index Review involves a full review of the composition of the MSCI COLCAP Index

**Equity Universe is refreshed**

**All securities are assessed against Investability and Eligibility Screens**

- Potential deletion of failing existing constituents

**Security selection is refreshed**

- Additions to MSCI Colombia IMI are included
- Potential replacement of securities, subject to selection priority
- Potential additions to meet Target Count, subject to selection priority

**Security weighting is updated**

- Potential updates in FIF/ NOS\*\*
- Phased deletion of illiquid constituents

The February, May and August Quarterly Index Reviews reflect less index changes

**No refresh of Equity Universe**

**No Investability and Eligibility Review**

- Generally no deletion of existing constituents\*

**Security selection is not fully reviewed**

- Additions to MSCI Colombia IMI are included
- Further additions only if below Target Count, subject to selection priority

**Security weighting is updated**

- Potential updates in FIF/ NOS\*\*

# Key Dates at Each Index Review

At each Index Review, the rebalancing results are derived from data as of set cutoff dates.

This schedule shows the typical timeline during the November Annual Index Review.

Timeline during the Quarterly Index Reviews in February, May, and August follow the same gaps in the calendar.

## End-August

- Equity Universe Cutoff
- FIF/ NOS Data Cutoff\*

## October

- End-of-Month: Liquidity Data Cutoff

## Nine business days before end-November

- Price Data Cutoff for the MSCI COLCAP Index
- Results of the MSCI COLCAP Index rebalancing are available in product files\*\*

## First business day of December\*\*\*

- Effective date of the Annual Index Review

\* Potential updates in FIF/ NOS, including after the Equity Universe Cutoff Date, are subject to rules described in the MSCI Global Investable Market Indexes Methodology.

\*\* Additional product/ technical details will be communicated subsequently.

\*\*\* Index Reviews are typically implemented as of the close of the last business day of the month and effective at the first business day of the following month. Exceptions, if any, may be made on account of market holidays and are announced in advance. For example, the effective date for the May 2021 Index Review is on May 28, 2021.

# Summary – Methodology Comparison

The below table compares the key aspects of the bvc COLCAP Index Construction Methodology vs the MSCI COLCAP Index Construction Methodology

	bvc COLCAP Index	MSCI COLCAP Index
<i>Review Calendar</i>	Reconstitution: end-Oct; Reweighting: end-Jan, Apr, Jul	Annual full review: end-Nov; Quarterly reviews: end-Feb, May, Aug
<i>Equity Universe</i>	Local listings in Colombia - Excludes the Colombian Global Market Segment	Local listings in Colombia - Excludes the Colombian Global Market Segment
<i>Target Composition</i>	At least 20 issuers	At least 25 securities and 20 issuers at annual review (23 and 18 at quarterly reviews)
<i>Inclusion Rules</i>	Top securities are included based on trading activity measures (frequency of trading, rotation, volume)	Screening based on size and liquidity criteria  MSCI Colombia IMI constituents are prioritized for inclusion; Additional securities are only added to meet target count (investable securities first, then eligible securities)  Ranking is based on size/liquidity depending on step
<i>Weighting</i>	Weighted by free float - Cap of 20% max sec and issuer weight	Weighted by free float



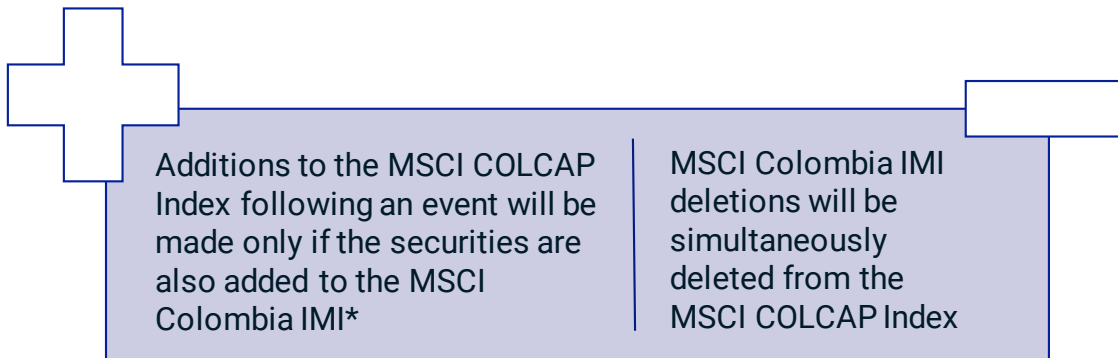
# On-going Maintenance Methodology

CORPORATE EVENTS TREATMENT

# On-going Maintenance Methodology

Outside of the regular quarterly Index Reviews, certain changes to the MSCI COLCAP Index may be implemented as a result of corporate events.

- Note that constituents of the MSCI COLCAP Index which are also part of the MSCI Colombia IMI will be maintained in accordance with the MSCI Corporate Events Methodology, while those which are not part of the MSCI Colombia IMI may be subject to different corporate events treatment



# Comparison of Treatment of Key Events

	Existing bvc COLCAP Index	MSCI COLCAP Index
<b>Early Inclusions</b>	IPOs may be included at the next closest quarterly review subject to fast track inclusion rule	Early inclusions (e.g. IPOs, large secondary offerings) may be added to the MSCI COLCAP Index intra-quarter, if they are early inclusions to the MSCI Colombia IMI
<b>Offerings and Placements</b>	NOS increases are implemented at the time of the offering	NOS increases for existing MSCI COLCAP Index constituents due to offerings may be implemented subject to meeting certain thresholds*
<b>Mergers and Acquisitions</b>	Mergers and acquisitions impacting index constituents are reflected at the time of the event, except cases where an index constituent is acquiring a non-constituent which are assessed at the next closest quarterly review	Mergers and acquisitions impacting constituents of the MSCI Global Investable Market Indexes (GIMI) are implemented at the time of the event according to the MSCI Corporate Events Methodology. Constituents which are not part of the MSCI GIMI may be subject to different corporate events treatment.
<b>Suspensions</b>	Index constituents will be deleted after prolonged suspension (at least 90 days)	Index constituents will be deleted after prolonged suspension (at least 50 continuous days for those that are also part of the MSCI Colombia IMI; at least 100 continuous days otherwise)
<b>Delistings and Bankruptcies</b>	Existing constituents that are delisted or suspended due to bankruptcy will be deleted.	Existing constituents that are delisted or under bankruptcy where trading resumption is unlikely will be deleted as soon as practicable
<b>Dilutive Rights Issues</b>	No differentiated treatment for dilutive rights issues	Impact of highly dilutive rights issues** will be reflected for MSCI COLCAP Index constituents that are also part of the MSCI Colombia IMI

\* Constituents that are also part of the MSCI Colombia IMI are maintained based on 5% or 10% thresholds for Large/ Mid Caps or Small Caps, respectively; while constituents that are not part of the MSCI Colombia IMI are maintained based on a 25% threshold

\*\* MSCI defines highly dilutive rights issues as rights issues with terms 5 for 1 or more, or rights issues that trigger an upward migration between size-segments of the MSCI Colombia IMI.

# Expected Impact

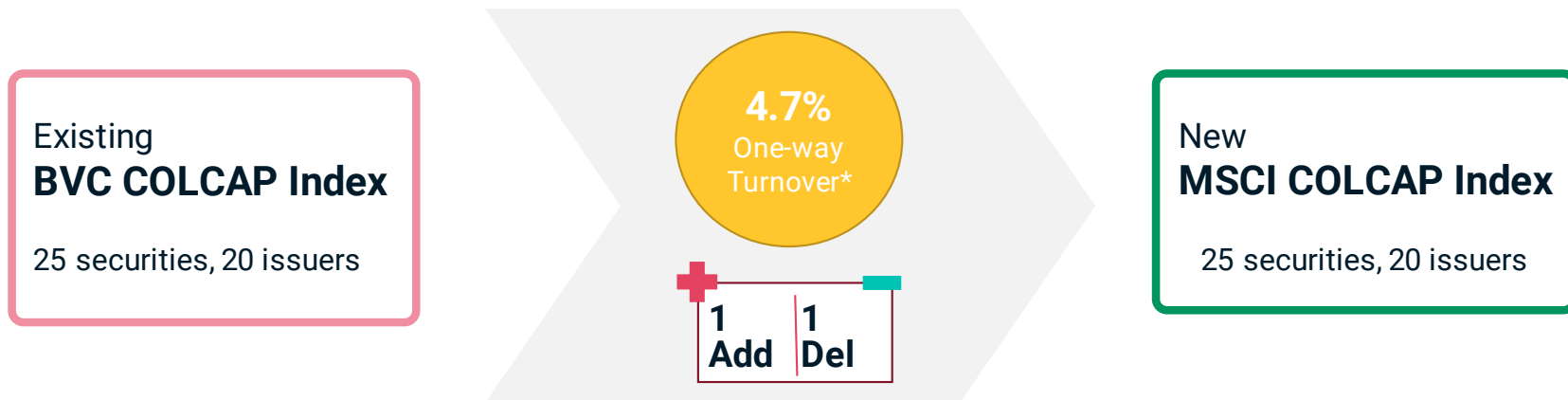
SIMULATED INDEX CHANGES



# Simulated Impact

To maintain continuity at the time of index launch, MSCI would treat current constituents of the bvc COLCAP Index as existing constituents for the purpose of rebalancing under the Annual Index Review maintenance rules of the MSCI COLCAP Index.

Based on simulation, this would result in one addition and one deletion, and a one-way turnover of 4.7%. Most of the simulated turnover is due to differences in index weight.



\* For comparison, one-way turnover for the October 2020 and July 2020 reviews of the existing bvc COLCAP Index were at 1.4% and 4.7%, respectively. One-way turnover measures the percentage of a portfolio that would simultaneously be bought and sold to replicate changes in the index it tracks.

# Simulated Index

MSCI Colombia IMI (8)

Simulated Constituents from the Investable Equity Universe (16)

Simulated Constituent from the Eligible Equity Universe (1)

Security	Simulated MSCI COLCAP Index Weight	bvc COLCAP Index Weight
BANCOLOMBIA PEF	15.1%	13.9%
ECOPETROL	12.0%	11.6%
INTERCONEXION ELEC (NEW)	11.5%	12.1%
BANCOLOMBIA	8.6%	7.3%
GP INV SURAMERICANA	6.0%	6.1%
GRUPO ARGOS	4.1%	4.2%
CORP FIN COLOMBIANA	3.2%	3.1%
CEMENTOS ARGOS (NEW)	2.7%	2.7%
GRUPO ENERGIA BOGOTA	8.1%	8.5%
GRUPO NUTRESA	5.5%	6.8%
GRUPO AVAL ACCIONES PEF	4.8%	4.7%
BANCO DAVIVIENDA PEF	3.4%	3.0%
CELSIA	2.5%	2.6%
GRUPO ARGOS PEF	2.3%	2.3%
GP INV SURAMERICANA PEF	2.4%	2.3%
BANCO BOGOTA	1.9%	3.3%
CANACOL ENERGY (CO)	1.8%	1.3%
PROMIGAS	1.1%	1.4%
CEMENTOS ARGOS PEF	1.0%	1.0%
CEMEX LATAM HOLDINGS	0.5%	-
BOLSA DE VAL DE COLOMBIA	0.5%	0.3%
MINEROS	0.4%	0.5%
ORGANIZACION TERPEL	0.3%	0.4%
CORP FIN COLOMBIANA PEF	0.3%	0.3%
ALMACENES EXITO	0.2%	0.2%
EMPRESA TELECOM BOGOTA	-	0.1%

**Note: Simulated Index composition as shown here is only to illustrate potential impact.**

**Actual index composition will be assessed at the point of transition.**

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# Transition

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TIMELINE AND DETAILS



# Timeline

The bvc COLCAP Index will transition to the MSCI COLCAP Index in **one step**, coinciding with **MSCI's May 2021 Index Review** (effective as of May 28, 2021)

MSCI will launch a **Provisional Index\*** in Q1 ahead of the actual transition date to help the market prepare. Timing and exact details will be shared post consultation.

The new MSCI COLCAP Index will officially replace the existing bvc COLCAP Index **coinciding with MSCI's May 2021 Index Review\*\***

Jan  
2021

Feb  
2021

Mar  
2021

Apr  
2021

May  
2021

The existing bvc COLCAP Index will be rebalanced normally at the scheduled January rebalancing (no impact)

In preparation for the transition, the existing bvc COLCAP Index **will not be rebalanced** in April to prevent excess and/or reverse turnover later

\* i.e. Illustrative Index reflecting changes that would occur if the new methodology were immediately implemented

\*\* The starting index level of the new MSCI COLCAP Index will continue from the last index level of the existing bvc COLCAP Index at the point of transition. Additional technical details will be communicated subsequently.



# Discussion

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# Discussion Points

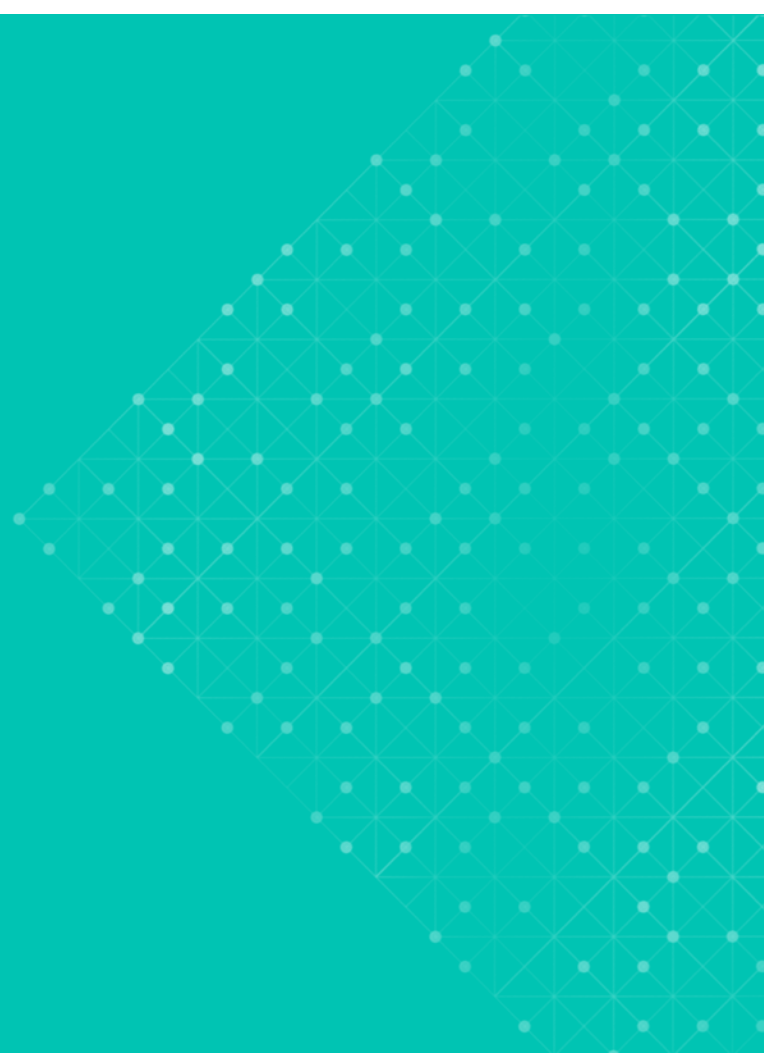
Do you agree with the Index Construction and On-going Maintenance Methodology?

Do you agree with the proposed transition,  
i.e. one-step coinciding with MSCI's May 2021 Index Review?

Do you agree that the April rebalancing of the existing bvc COLCAP Index  
should be cancelled?

# Appendix

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# Investability and Eligibility Thresholds

Threshold legend:

Existing constituents
Non-constituents

\* Cutoff is based on the MSCI Colombia Investable Market Index (IMI) Cutoff updated at each Index Review [For reference, MSCI Colombia IMI Cutoff is at USD 367 Mln at the Nov 2020 Review]

\*\* Details on the computation of Annual Traded Value Ratio (ATVR), Frequency of Trading (FOT), and Foreign Inclusion Factor (FIF) can be found in the MSCI Global Investable Market Indexes Methodology

	Applied at Company Level	Applied at Security Level	Applied at Security Level	Applied at Security Level
	Full Market Cap	Float-Adjusted Market Cap	Liquidity**	Free Float** (FIF)
<b>Investability Thresholds</b> >	<p>50% of Cutoff*</p> <p>25% of Cutoff</p>	<p>25% of Cutoff</p> <p>12.5% of Cutoff</p>	<p>7.5% 3-mo ATVR, 7.5% 12-mo ATVR, 40% 3-mo FOT</p> <p>2.5% 3-mo ATVR, 2.5% 12-mo ATVR, 20% 3-mo FOT</p>	<p>Min of 15% FIF; If FIF &lt; 15%, float mcap should be at least 1.8x of the float mcap req</p>
<b>Eligibility Thresholds</b> >	<p>25% of Cutoff</p> <p>12.5% of Cutoff</p>	<p>12.5% of Cutoff</p> <p>6.25% of Cutoff</p>	<p>2.5% 3-mo ATVR, 2.5% 12-mo ATVR, 20% 3-mo FOT</p> <p>1% 3-mo ATVR, 1% 12-mo ATVR, 10% 3-mo FOT</p>	<p>Min of 15% FIF; If FIF &lt; 15%, float mcap should be at least 1.8x of the float mcap req</p>

# Illustration: Stock Bonus Treatment

- Stock dividend/bonus: 1 for 10. One shares bonus for ten existing shares. Ex date July 28.

1-for-10 stock dividend - Ex on July 28				
	07/25	07/28		07/29
	Index and portfolio	Index	Portfolio	Index and portfolio
Price	2.20	2.00	2.00	2.10
PAF*	1	1.1***	-	1
NOS**	1,000	1,000	1,100	1,100
MCap	2,200	2,200	2,200	2,310

- \*PAF = Price Adjustment Factor    \*\*NOS = Number of Shares    \*\*\* [Shares Issued + Shares Before] / [Shares Before]

- Such events are characterized by free distribution of new shares to existing shareholders on a pro-rata basis.
- The free float-adjusted market capitalization value remains unchanged and does not warrant portfolio adjustment
- PAF applied on the ex date and Number of shares increased as of the close of the ex-date (effective the next day)

Note: Ex-date = date the shareholders are not entitled anymore to a corporate action

Further details are available in the MSCI Corporate Events Methodology

# Illustration: Primary Offerings/ Placements Treatment

- Placements: Existing constituent does a Public offering of 1000 new shares placed to institutional investors at Colombian Peso 1.5 per share, which will be effective in the MSCI Indexes on May 26

Public offering of 1000 at Colombian Peso 1.5 per share effective May 26				
	05/25	05/26		05/27
	Index and portfolio	Index	Portfolio	Index and portfolio
<b>Price</b>	1.55	1.56	1.56	1.54
<b>NOS*</b>	2,000	2,000	2,000	3,000
<b>FIF</b>	0.50	0.50	0.50	0.70
<b>Full Market Cap</b>	3,100	3,120	3,120	4,620
<b>FIF market Cap</b>	1,550	1,560	1,560	3,234

- \*NOS = Number of Shares

- In the case of a primary offering, new shares are issued and cash is flowing in the company. The event results in portfolio adjustment at the time of implementation in the index

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