

Consultation on Potential Changes to the MSCI Frontier Markets Indexes Methodology

August 2022

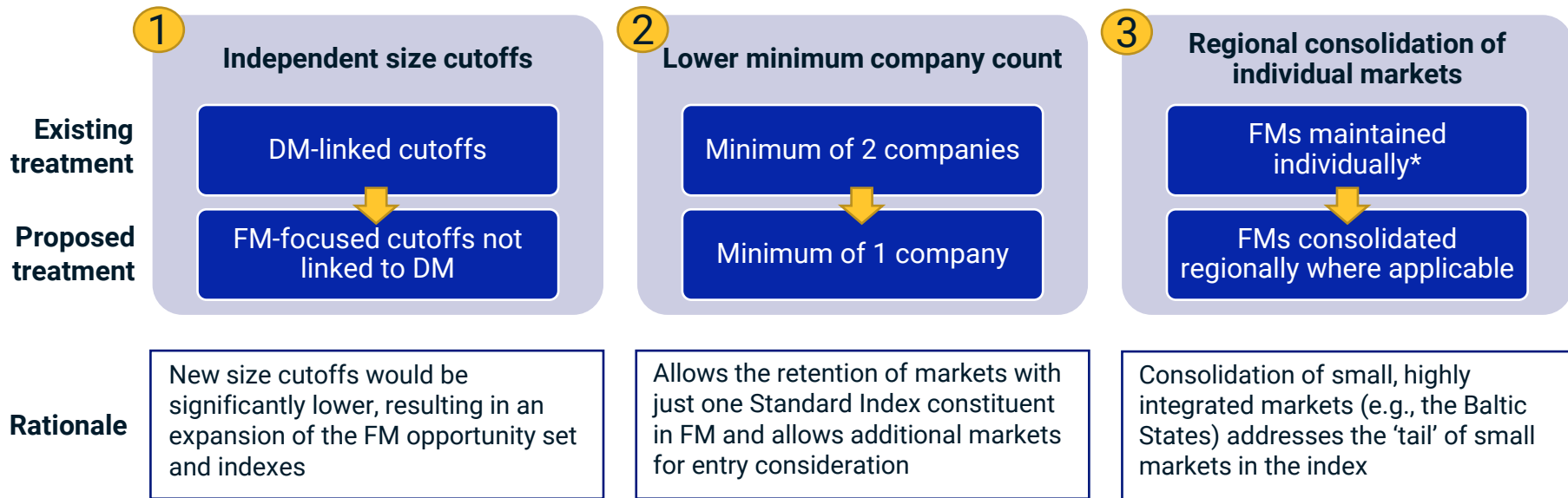
Background

- Due to its existing index construction and maintenance methodology, the MSCI Frontier Markets (FM) Index has been impacted by the following issues in recent years:
 - A limited number of eligible securities and much smaller investment opportunity set caused by higher size cutoffs linked to Developed Markets (DM)
 - Significantly higher country concentration, as a few heavily-weighted markets at the top of the index exist along with a longer list of smaller markets at the bottom
 - Frequent changes in index composition, often driven by market reclassifications
- With the aim to address these, MSCI is launching a consultation on potential changes to the MSCI Frontier Markets Indexes methodology. Specifically, MSCI proposes the following:
 1. Independent FM size cutoffs that are no longer linked to DM,
 2. For each individual Frontier Market, a minimum of one company meeting the relevant MSCI Frontier Markets Index requirements, and
 3. Regional consolidation of individual markets for the purpose of index construction and maintenance, where appropriate

MSCI welcomes feedback from the investment community on this topic until November 18, 2022. MSCI will announce the results of this consultation on or before November 30, 2022

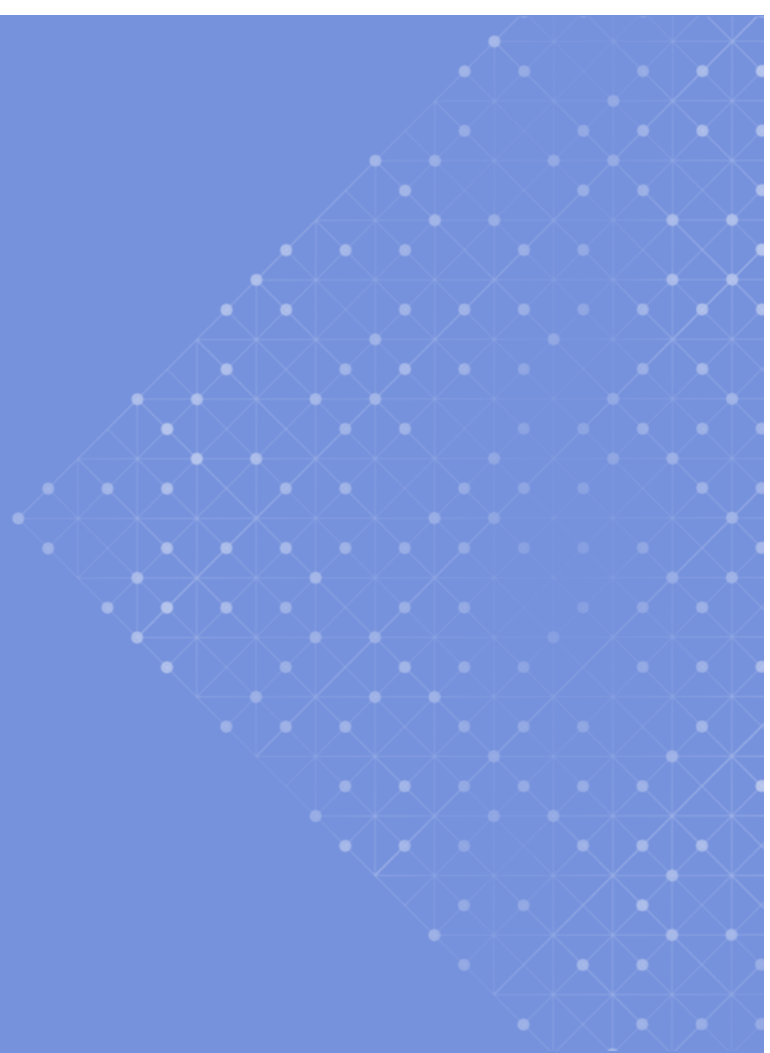
Proposal and Rationale

- MSCI proposes the below three changes in treatment for the MSCI FM Indexes
- Taken together, these could provide a consistently larger base for the index, which may help mitigate the impact of turnover driven by market reclassifications



Analysis of Proposal

SIMULATION RESULTS



Analysis of Proposal: Key Findings

MSCI ran a 10-year backtest (May 2012 to May 2022) of the MSCI FM Index simulating the proposed changes*. Results show that the proposals would have led to the following:

- **Significantly larger index market capitalization and number of constituents** and **greater coverage** of the investable universe
- **Lower country concentration**, with most of the larger FM country weights significantly reduced while smaller country weights generally increased
- **Seven new markets** with securities potentially meeting the proposed FM size and minimum company count requirements

Additionally, simulation results show that the proposal:

- Did not compromise the overall liquidity of the FM Index
- Resulted in significantly less volatile FM size cutoffs over time
- Did not significantly impact average index turnover
- Would result in 26% one-way index turnover if implemented in a single phase

A simulated list of MSCI Frontier Markets Index constituents reflecting the impact of the proposal is available at <https://www.msci.com/index-consultations>.

Independent Size Cutoffs: Proposal in Detail

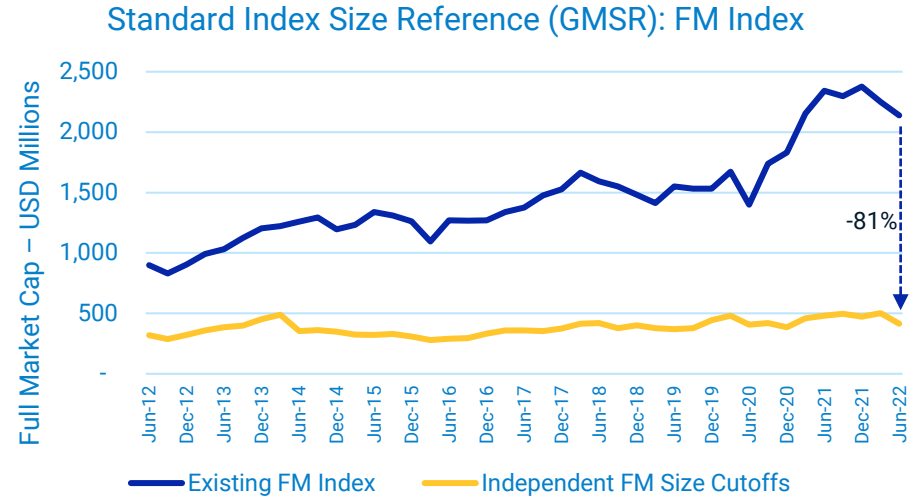
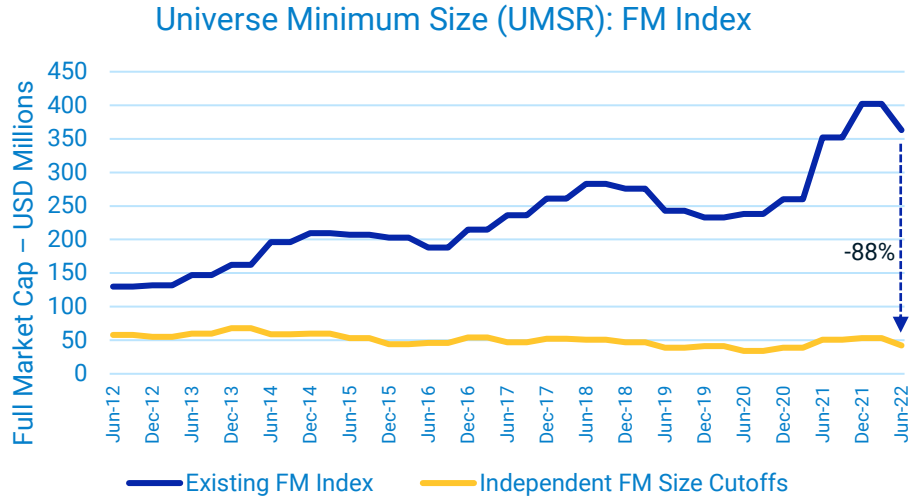
- MSCI proposes the below changes to the size cutoffs used for Frontier Markets:

Existing Rules	Proposed Rules
UMSR (Universe Minimum Size Reference): 99% coverage of DM equity universe	FM UMSR: 99% coverage of FM equity universe*
GMSR (Global Minimum Size Reference): <ul style="list-style-type: none"> • Small FM: ¼ of DM GMSR • Large FM: ½ of DM GMSR 	FM GMSR: 85% and 99% coverage* of FM investable universe for Std and SC respectively, same thresholds applied to all FMs
FIF Mcap requirement (for both investability and final size-segment requirement): <ul style="list-style-type: none"> • Small FM: ¼ of UMSR • Large FM: ½ of UMSR 	FM FIF Mcap requirement**: <ul style="list-style-type: none"> • For investability: ½ of FM UMSR for all FMs • Final size-segment requirement: ½ of market size-segment cutoff for all FMs

* Consistent with coverage targets currently used for calculating DM UMSR and GMSRs. For details on the existing rules for the calculation of DM UMSRs and GMSRs, refer to slides 25 and 26 in the appendix to this document.

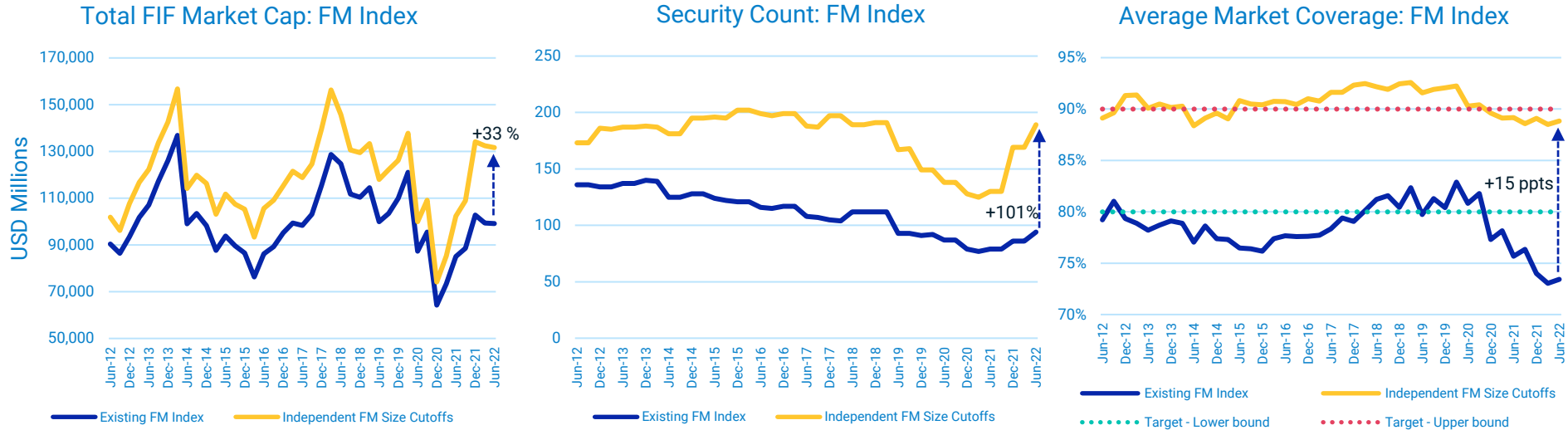
** Consistent with current application of FIF Mcap requirements for Developed Markets (DM) and Emerging Markets (EM).

Independent Size Cutoffs: Impact on Size Requirements



The independent size cutoffs for the FM Equity Universe and MSCI Frontier Markets Index are significantly lower than existing DM-linked cutoffs

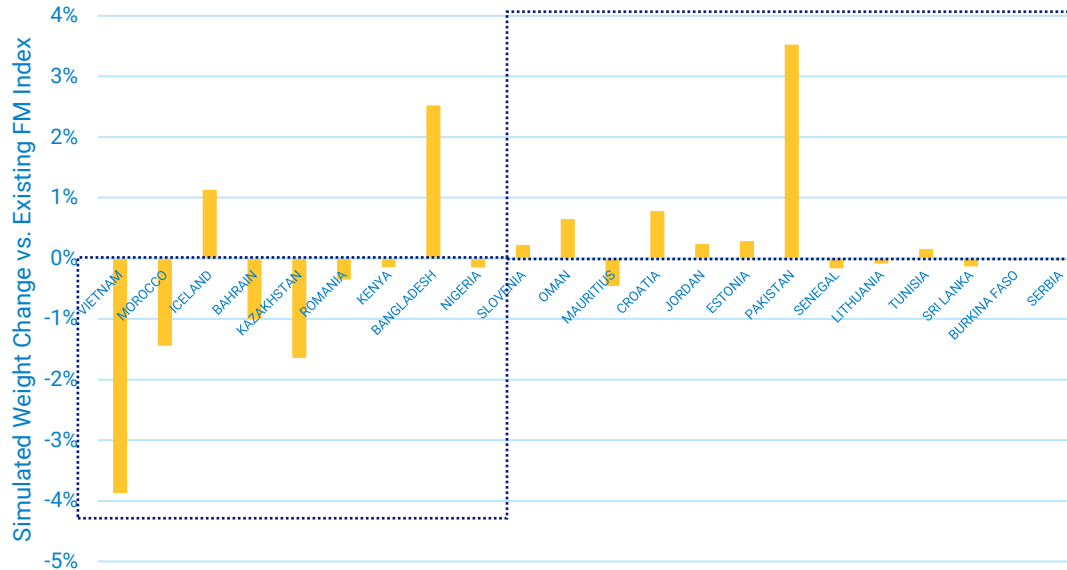
Independent Size Cutoffs: Impact on Opportunity Set



- The size of the Frontier Markets Index has been on a long-term downtrend, and its market coverage has been frequently below the target range
- Independent size cutoffs result in a larger MSCI Frontier Markets Index with significantly more constituents and higher market coverage

Independent Size Cutoffs: Impact on Country Concentration

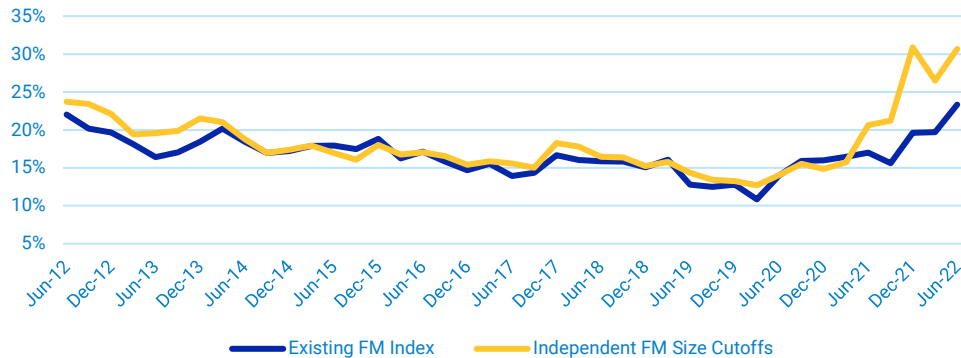
Country Weight Impact as of May 2022: FM Index
(Markets sorted by descending size)



- Independent size cutoffs significantly reduce country concentration
- Frontier Markets in the upper size spectrum generally have lower weights under the proposal, and vice-versa

Independent Size Cutoffs: No Adverse Impact on Index Liquidity and Turnover

Median 12-Month ATVR: FM Index



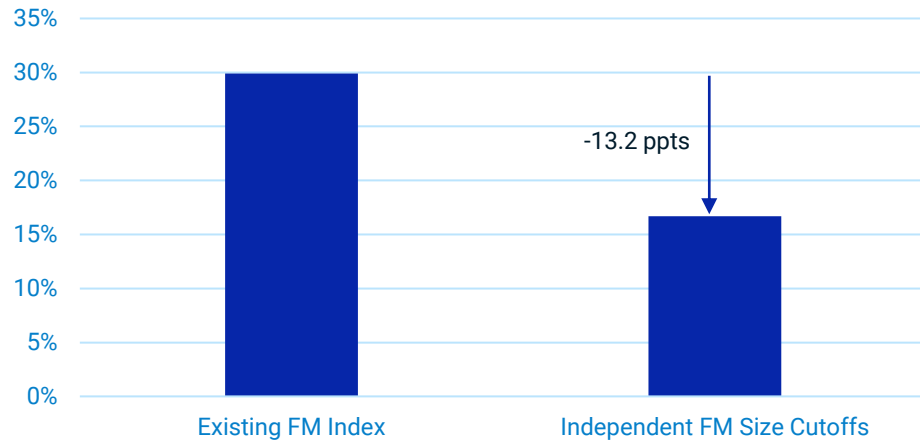
- Independent size cutoffs did not have an adverse impact on index liquidity over the backtest period
- While more additions and deletions were observed, there was no significant impact on index turnover either

Average number of Standard adds/deletes and turnover at SAIRs

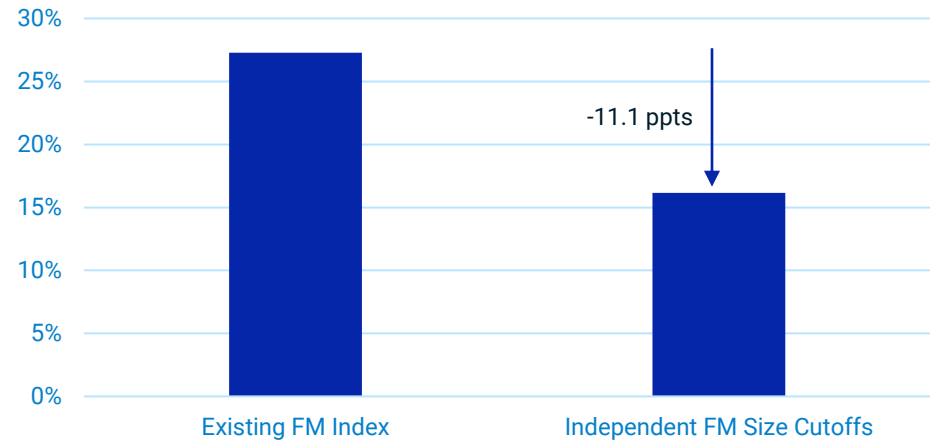
	# Additions	# Deletions	Turnover
Existing FM Index	8	9	10.6%
Independent FM Size Cutoffs	16	15	10.7%

Independent Size Cutoffs: More Stable Than Existing Size Thresholds

UMSR - Relative Standard Deviation since May 2012*



Standard GMSR - Relative Standard Deviation since May 2012*



The simulated independent size cutoffs were less volatile than the actual DM-based thresholds over the backtest period

Regional Consolidation: Simulated MSCI Baltic Index

Simulated MSCI Baltic Index - Comparison

	Simulated MSCI Baltic Index	Current MSCI Estonia Index and MSCI Lithuania Index*
Total Index Mcap (USD mn)	1,915	1,477
Number of constituents	6	4
Weight in MSCI FM Index	1.46%	1.49%

- Under the proposal, regional consolidation would result in a larger MSCI Baltic Index with more constituents
- In addition to Estonia and Lithuania, such a regional index could include Latvian securities in the future, should any become eligible

Simulated MSCI Baltic Index - Constituents

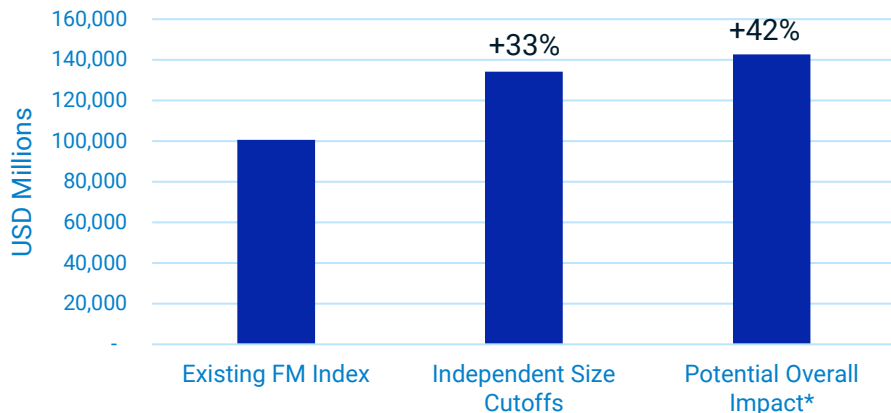
Country	Security Name	Full Market Cap (USD mn)	FIF Market Cap (USD mn)	Weight in MSCI FM Index
Lithuania	Ignitis Grupe **	1,508	452	0.34%
Estonia	Lhv Group **	1,320	594	0.45%
Estonia	Enefit Green	1,109	277	0.21%
Estonia	Tallink Group **	471	188	0.14%
Estonia	Tallinna Kaubamaja As	470	165	0.13%
Lithuania	Bank Of Siauliu	397	238	0.18%

* Under existing FM rules.

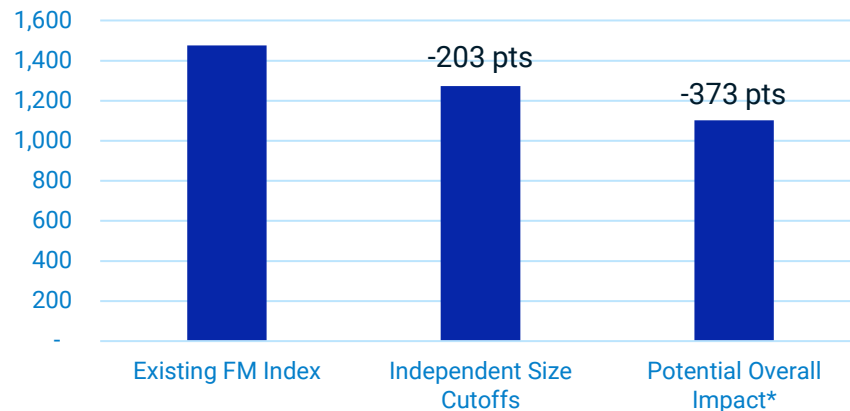
** Actual constituent of the MSCI Frontier Markets Index at the May 2022 SAIR.
Data as of April 19, 2022, the price cutoff date for the May 2022 SAIR.

Overall Impact: Larger, Less Concentrated Index

Total FIF Market Capitalization: FM Index
(May 2022 SAIR)



Country Concentration (HHI**): FM Index
(May 2022 SAIR)



Taken together, the three proposals may expand the opportunity set/index and lower country concentration

* Potential Overall Impact simulates the effect of all three proposals on existing frontier markets, along with the addition of select non-FM markets with securities meeting the requirements under the proposed changes (see next slide). NOTE: MSCI is not currently proposing to include new markets in FM – any future reclassifications would be preceded by public consultation.

** HHI (Herfindahl-Hirschman Index) = Sum of squared percentage point country weights (lower is better/less concentrated).

Data as of April 19, 2022, the price cutoff date for the May 2022 SAIR.

Potential Impact on Markets not Currently Classified under FM

Market	# Potential FM Companies		Simulated FIF Mcap (USD mn)	Simulated Weight in FM	Potential Accessibility Issues
	Current FM Methodology	Proposed FM Methodology			
Zimbabwe*	4	9	4,879	3.42%	Elements of Operational Framework And Ease of Capital Flows
Panama	1	2	2,946	2.07%	Elements of Operational Framework
Palestine	0	4	1,431	1.00%	Elements of Operational Framework
Macedonia**	0	2	888	0.62%	
Jamaica	0	2	855	0.60%	Absence of active local custodians
Trinidad And Tobago	0	1	181	0.13%	Elements of Operational Framework
Bulgaria	0	1	131	0.09%	Elements of Market Infrastructure
Total	5	21	11,311	7.93%	

- With independent size cutoffs and a lower minimum number of companies, seven new markets potentially meet FM index entry requirements for size
- NOTE: MSCI is not currently proposing to include new markets in FM. Any future reclassifications would be preceded by public consultation

* Simulated results include impact of artificially elevated official FX rate for the Zimbabwe Dollar.

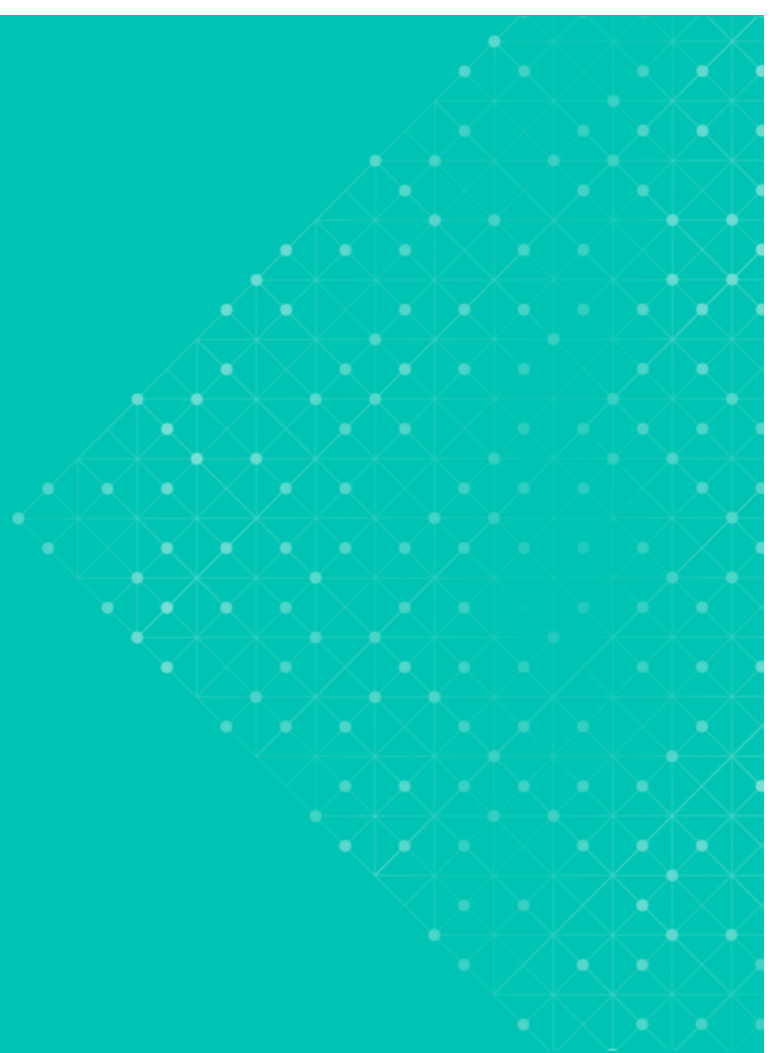
** Not currently covered by MSCI.

Data as of April 19, 2022, the price cutoff date for the May 2022 SAIR.

Discussion Points for the Proposal

- Do you agree that the proposed independent size cutoffs, lower minimum company count, and regional consolidation of individual markets are enhancements that should be implemented to address the issues impacting the MSCI FM Index?
 - Would moving away from the existing DM-based determination of size cutoffs present any issues as far as index maintenance or usefulness?
- Is it appropriate to consolidate Estonia, Lithuania and potentially Latvia and maintain them as a single MSCI Baltic Index?
 - Are there any other individual FMs that should similarly be considered for potential consolidation?
- When should the proposed changes be implemented?
 - Should implementation be done in one step? Should it instead be done in phases?

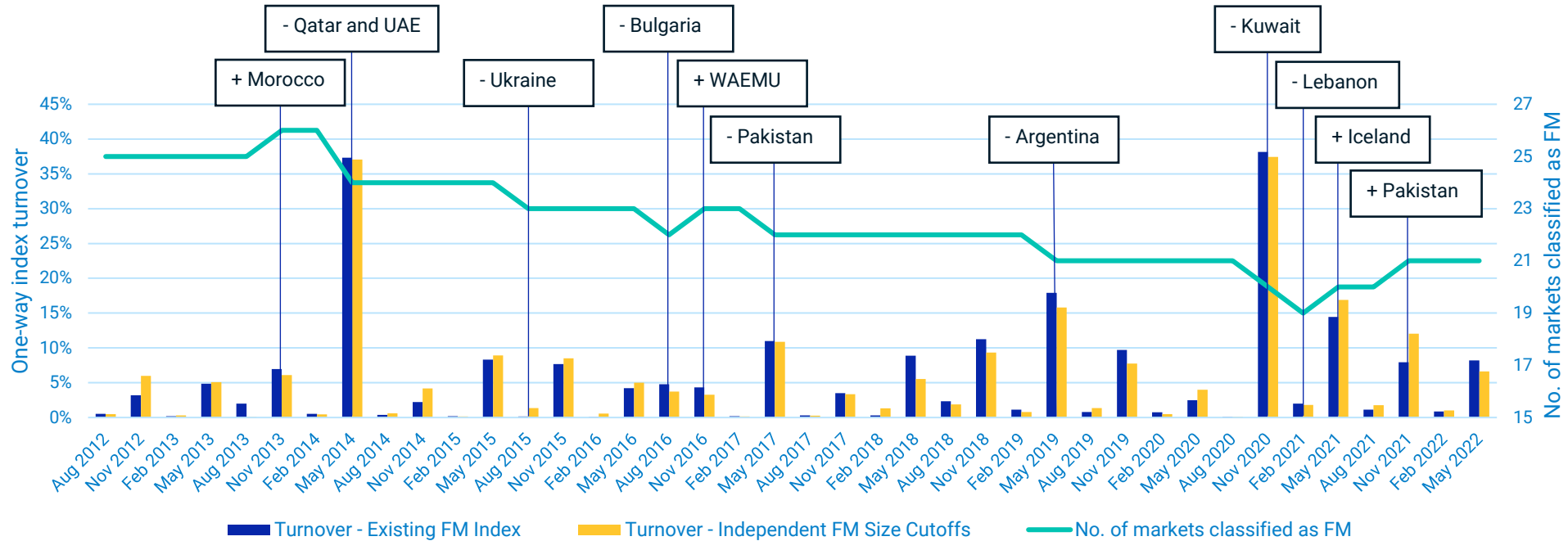
Appendix



Other FM-Related Discussion Points

- What are your fundamental drivers for investing in Frontier Markets?
- What changes to the existing FM classification, construction and maintenance methodology can potentially be implemented to better align this product with said investment drivers?
- Are the existing criteria under the Market Classification Framework sufficient to accurately classify markets as “Frontier”? Should other criteria be considered?
- Should any of the following be considered?
 - Rebalance the entire FM Index as a single block instead of maintaining individual FMs
 - Further relax the FM inclusion criteria to widen the opportunity set further and have it serve as a broader base upon which to construct investable products, i.e., derived indexes
 - Develop a new FM plus select EM offering that improves on the existing MSCI Frontier Emerging Markets Index methodology

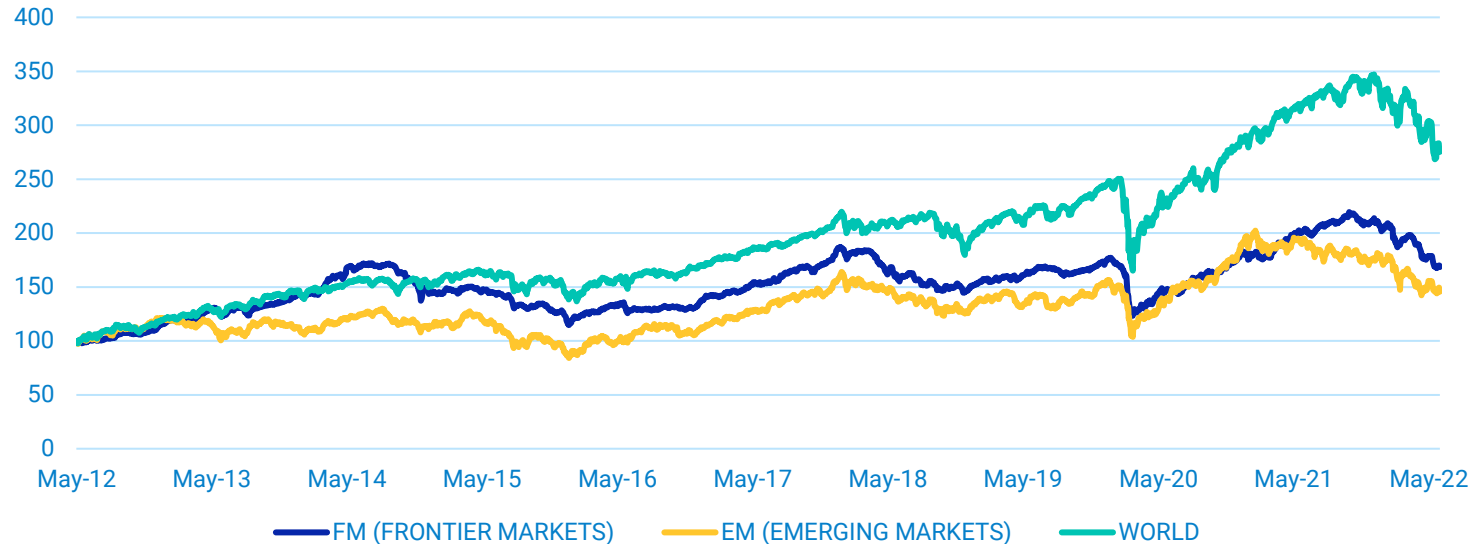
Frontier Markets Reclassifications



The number of Frontier Markets has declined to 21 from its peak of 26 in November 2013

Historical Index Performance

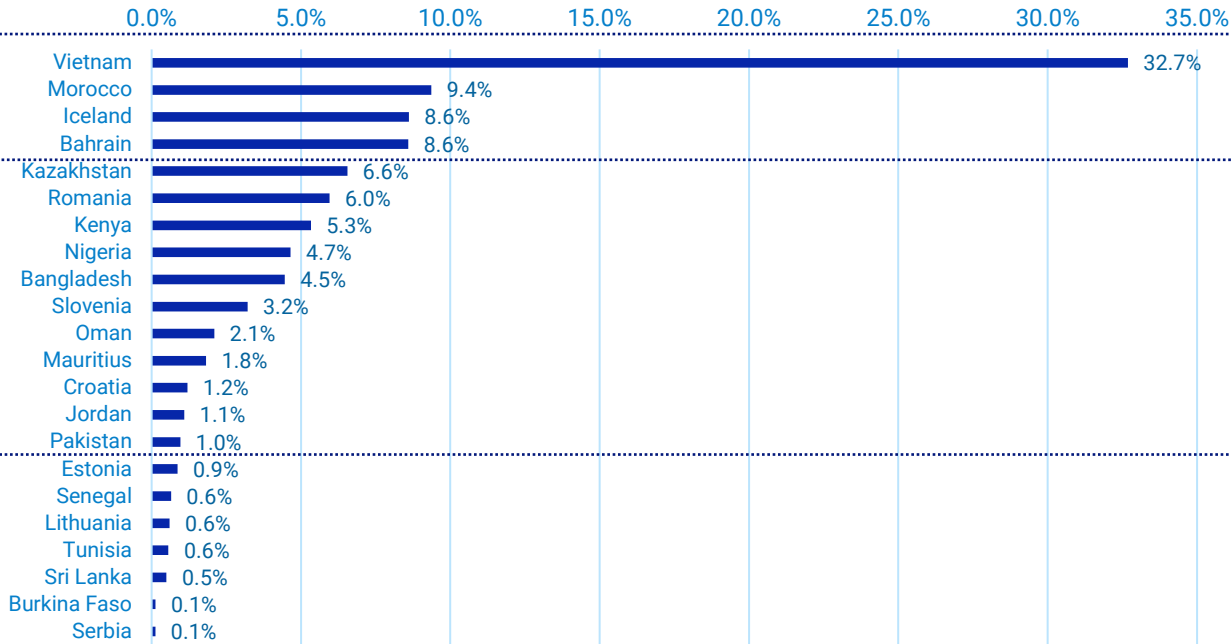
Index Performance Since the May 2012 SAIR



The MSCI Frontier Markets Index underperformed the MSCI World Index by 107 pts since May 2012

Frontier Markets Country Weights as of the May 2022 SAIR

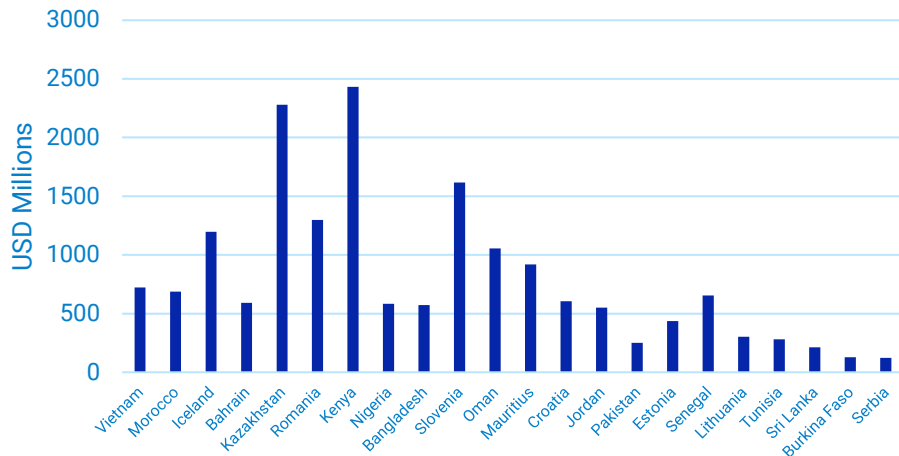
MSCI Frontier Markets Index - Country Weights



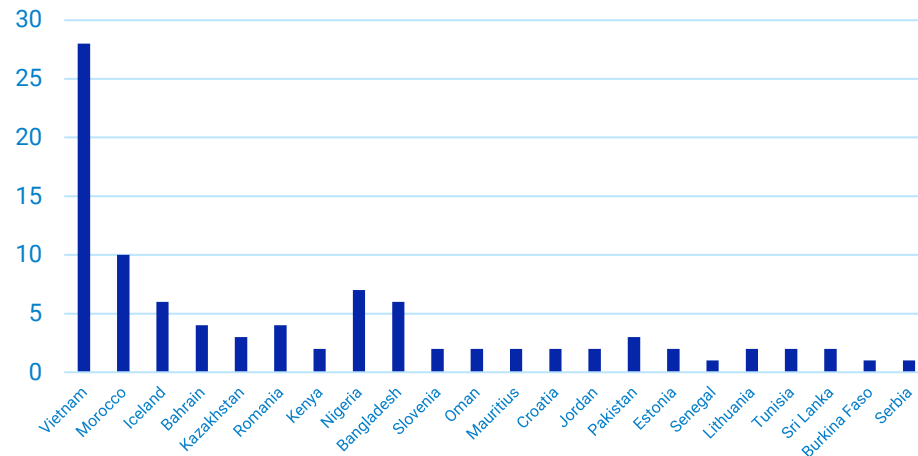
The Frontier Markets Index is highly concentrated in a few large markets, while there are a number of markets with weights below 1%

Disparity in Size Profiles and Depth Across Frontier Markets

Median Index Market Cap: FM Index
(May 2022 SAIR, Markets arranged by index weight)



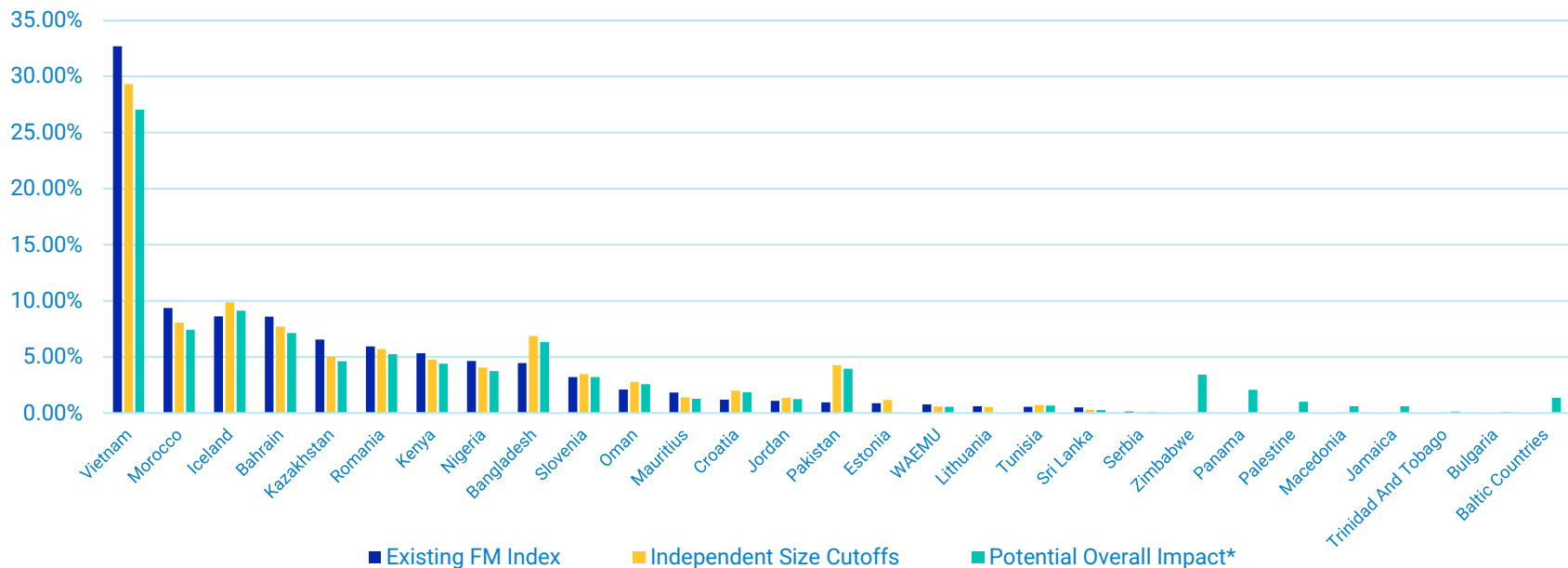
Number of Constituents: FM Index
(May 2022 SAIR, Markets arranged by index weight)



The difference in index weights between the largest and smallest Frontier Markets is driven by a disparity in size profiles and/or index depth

Impact of Proposals on Country Weights in the MSCI FM Index

Country Weights (May 2022): FM Index



* Potential Overall Impact simulates the effect of all three proposals on existing frontier markets, along with the addition of select non-FM markets with securities meeting the requirements under the proposed changes. NOTE: MSCI is not currently proposing to include new markets in FM – any future reclassifications would be preceded by public consultation.

Independent Size Cutoffs: Simulated Impact on the MSCI Frontier Markets 100 Index

	Existing Index		Independent FM Size Cutoffs	
	# Securities	Index Wt	# Securities	Index Wt
VIETNAM	38	30.1%	34	29.8%
ICELAND	14	9.9%	14	10.2%
MOROCCO	8	8.6%	8	8.4%
BANGLADESH	14	8.2%	15	8.4%
BAHRAIN	2	8.0%	2	7.9%
ROMANIA	8	8.0%	8	7.8%
NIGERIA	8	7.2%	8	7.1%
KAZAKHSTAN	3	6.2%	3	6.0%
KENYA	3	5.8%	3	5.7%
JORDAN	4	2.2%	3	1.6%
OMAN	3	2.0%	3	2.0%
PAKISTAN	4	1.6%	8	2.9%
ESTONIA	2	0.8%	3	1.1%
LITHUANIA	2	0.8%	2	0.8%
SRI LANKA	2	0.5%	1	0.3%
TOTAL	115	100.0%	115	100.0

Independent Size Cutoffs: Simulated Impact on the MSCI FM 15% Country Capped Index

	Existing Index		Independent FM Size Cutoffs	
	# Securities	Index Wt	# Securities	Index Wt
VIETNAM	28	15.0%	44	15.0%
MOROCCO	10	11.8%	12	9.7%
ICELAND	6	10.9%	14	11.9%
BAHRAIN	4	10.8%	6	9.3%
KAZAKHSTAN	3	8.3%	3	6.0%
ROMANIA	4	7.5%	8	6.8%
KENYA	3	6.7%	4	5.7%
NIGERIA	9	5.9%	11	4.9%
BANGLADESH	7	5.6%	24	8.2%
SLOVENIA	2	4.1%	5	4.2%
OMAN	2	2.6%	7	3.3%
MAURITIUS	2	2.3%	2	1.7%
CROATIA	2	1.5%	6	2.4%
JORDAN	2	1.4%	5	1.6%
PAKISTAN	3	1.2%	21	5.1%
ESTONIA	2	1.1%	6	1.4%
SENEGAL	1	0.8%	1	0.6%
LITHUANIA	2	0.8%	2	0.6%
TUNISIA	2	0.7%	4	0.9%
SRI LANKA	3	0.6%	2	0.4%
BURKINA FASO	1	0.2%	1	0.1%
SERBIA	1	0.2%	1	0.1%
TOTAL	99	100.0%	189	100.0%

Independent Size Cutoffs: Simulated Impact on the MSCI Frontier Emerging Markets Index

	Market Classification	Existing Index		Independent FM Size Cutoffs	
		# Securities	Index Wt	# Securities	Index Wt
PHILIPPINES	EM	20	28.6%	20	24.7%
VIETNAM	FM	28	16.8%	44	17.0%
PERU	EM	3	9.6%	3	8.3%
COLOMBIA	EM	4	7.7%	4	6.6%
MOROCCO	FM	10	4.8%	12	4.7%
ICELAND	FM	6	4.4%	14	5.7%
BAHRAIN	FM	4	4.4%	6	4.5%
KAZAKHSTAN	FM	3	3.4%	3	2.9%
ROMANIA	FM	4	3.1%	8	3.3%
KENYA	FM	3	2.7%	4	2.8%
EGYPT	EM	3	2.6%	3	2.3%
NIGERIA	FM	9	2.4%	11	2.4%
BANGLADESH	FM	7	2.3%	24	4.0%
SLOVENIA	FM	2	1.7%	5	2.0%
OMAN	FM	2	1.1%	7	1.6%
MAURITIUS	FM	2	0.9%	2	0.8%
CROATIA	FM	2	0.6%	6	1.2%
JORDAN	FM	2	0.6%	5	0.8%
PAKISTAN	FM	3	0.5%	21	2.5%
ESTONIA	FM	2	0.4%	6	0.7%
SENEGAL	FM	1	0.3%	1	0.3%
LITHUANIA	FM	2	0.3%	2	0.3%
TUNISIA	FM	2	0.3%	4	0.4%
SRI LANKA	FM	3	0.3%	2	0.2%
BURKINA FASO	FM	1	0.1%	1	0.1%
SERBIA	FM	1	0.1%	1	0.1%
TOTAL		129	100.0%	219	100.0%

Calculating the Equity UMSR

2.2.3 Equity Universe Minimum Size Requirement

This investability screen is applied at the company level.

In order to be included in a Market Investable Equity Universe, a company must have the required minimum full market capitalization. This minimum full market capitalization is referred to as the Equity Universe Minimum Size Requirement. The Equity Universe Minimum Size Requirement applies to companies in all markets, Developed and Emerging, and is derived as follows:

- First, the companies in the DM Equity Universe are sorted in descending order of full market capitalization and the cumulative coverage of the free float-adjusted market capitalization of the DM Equity Universe is calculated at each company. Each company's free float-adjusted market capitalization is represented by the aggregation of the free float-adjusted market capitalization of the securities of that company in the Equity Universe.
- Second, when the cumulative free float-adjusted market capitalization coverage of 99% of the sorted Equity Universe is achieved, the full market capitalization of the company at that point defines the Equity Universe Minimum Size Requirement.
- The rank of this company by descending order of full market capitalization within the DM Equity Universe is noted, and will be used in determining the Equity Universe Minimum Size Requirement at the next rebalance.

Calculating the GMSR

2.3.2.1 DEFINING THE GLOBAL MINIMUM SIZE REFERENCE

The Global Minimum Size Reference for the Large Cap, Standard, and Investable Market size-segments are derived in a similar manner to the derivation of the Equity Universe Minimum Size as follows:

- First, the companies in the DM Investable Equity Universe are sorted in descending order of full market capitalization and the cumulative free float-adjusted market capitalization coverage of the DM Investable Equity Universe is calculated at each company.
- Then, the respective full market capitalizations of the companies that provide the following cumulative free float-adjusted market capitalization coverage of the DM Investable Equity Universe are chosen:
 - DM Large Cap Index: 70% coverage.
 - DM Standard Index: 85% coverage.
 - DM Investable Market Index: 99% coverage.

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