

MSCI All Country World Index (ACWI)

August 2023 Quarterly Comprehensive Index Review - Preview 2

Developed Markets - Overview of Projected changes by Country

Developed Market Flows	Adds	Deletes	Current # Stocks	Current Weight	New # Stocks	New Weight	Inflows USDmm	Outflows USDmm	Netflows USDmm
NORTH AMERICA									
CANADA	1	1	87	3.2%	87	3.2%	249.9	(99.0)	150.9
USA	6	6	627	69.4%	627	69.4%	1,306.8	(1,276.0)	30.8
EUROPE+MIDDLE EAST									
AUSTRIA	0	0	4	0.0%	4	0.0%	0.0	(1.3)	(1.3)
BELGIUM	1	0	12	0.3%	13	0.3%	184.3	(6.5)	177.8
DENMARK	0	0	16	0.8%	16	0.8%	0.0	(21.5)	(21.5)
FINLAND	0	0	12	0.2%	12	0.2%	0.0	(6.2)	(6.2)
FRANCE	0	0	63	3.4%	63	3.4%	0.0	(87.3)	(87.3)
GERMANY	0	0	59	2.4%	59	2.4%	0.0	(60.6)	(60.6)
IRELAND	0	0	7	0.2%	7	0.2%	0.0	(5.7)	(5.7)
ISRAEL	1	1	14	0.2%	14	0.2%	111.4	(151.9)	(40.5)
ITALY	0	0	23	0.7%	23	0.7%	0.0	(17.9)	(17.9)
NETHERLANDS	1	1	25	1.3%	25	1.3%	475.6	(214.9)	260.7
NORWAY	0	0	12	0.2%	12	0.2%	0.0	(4.4)	(4.4)
PORTUGAL	0	0	4	0.1%	4	0.1%	0.0	(1.5)	(1.5)
SPAIN	0	0	19	0.7%	19	0.7%	0.0	(18.4)	(18.4)
SWEDEN	0	1	46	0.9%	45	0.9%	0.0	(116.1)	(116.1)
SWITZERLAND	0	0	44	2.8%	44	2.8%	0.0	(70.8)	(70.8)
UK	1	1	82	4.0%	82	4.0%	495.0	(296.8)	198.2
DM ASIA PACIFIC									
AUSTRALIA	0	0	59	2.0%	59	2.0%	0.0	(16.4)	(16.4)
HONG KONG	0	0	32	0.7%	32	0.7%	0.0	(5.6)	(5.6)
JAPAN	1	5	237	6.1%	233	6.1%	162.8	(552.3)	(389.6)
NEW ZEALAND	0	0	6	0.1%	6	0.1%	0.0	(0.5)	(0.5)
SINGAPORE	1	1	22	0.4%	22	0.4%	175.5	(129.7)	45.8
DM	13	17	1,512	100%	1,508	100%	3,161.3	(3,161.3)	

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Emerging Markets - Overview of Projected changes by Country

Emerging Market Flows	Adds	Deletes	Current # Stocks	Current Weight	New # Stocks	New Weight	Inflows USDmm	Outflows USDmm	Netflows USDmm
EM ASIA									
CHINA (ex A Shares)	1	6	215	24.7%	210	24.6%	97.6	(566.1)	(468.5)
CHINA A	22	9	543	4.8%	556	4.9%	427.3	(141.6)	285.7
INDIA	3	1	114	14.6%	116	14.7%	715.9	(262.8)	453.2
INDONESIA	0	0	22	2.0%	22	2.0%	0.0	(21.5)	(21.5)
KOREA	2	3	102	12.3%	101	12.4%	1,014.1	(332.0)	682.1
MALAYSIA	0	1	33	1.3%	32	1.3%	0.0	(76.6)	(76.6)
PHILIPPINES	0	0	14	0.6%	14	0.6%	0.0	(7.0)	(7.0)
TAIWAN	1	1	90	15.6%	90	15.6%	289.5	(298.2)	(8.7)
THAILAND	0	4	42	1.9%	38	1.9%	0.0	(336.3)	(336.3)
EM EMEA									
CZECH REPUBLIC	0	0	3	0.2%	3	0.2%	0.0	(1.6)	(1.6)
EGYPT	0	0	3	0.1%	3	0.1%	0.0	(0.9)	(0.9)
GREECE	1	1	10	0.5%	10	0.5%	164.3	(88.6)	75.7
HUNGARY	0	0	3	0.2%	3	0.2%	0.0	(2.6)	(2.6)
KUWAIT	0	0	7	0.8%	7	0.8%	0.0	(8.9)	(8.9)
POLAND	0	0	14	0.8%	14	0.8%	0.0	(9.1)	(9.1)
QATAR	0	0	13	0.9%	13	0.9%	0.0	(9.7)	(9.7)
SAUDI ARABIA	1	1	41	4.2%	41	4.2%	166.5	(140.5)	26.0
SOUTH AFRICA	0	3	37	3.2%	34	3.1%	0.0	(451.6)	(451.6)
TURKEY	0	0	18	0.6%	18	0.6%	0.0	(6.0)	(6.0)
UAE	0	0	11	1.3%	11	1.3%	0.0	(14.0)	(14.0)
EM LATAM									
BRAZIL	0	0	47	5.5%	47	5.5%	0.0	(59.8)	(59.8)
CHILE	0	0	12	0.5%	12	0.5%	0.0	(5.9)	(5.9)
COLOMBIA	0	0	3	0.1%	3	0.1%	0.0	(1.1)	(1.1)
MEXICO	0	0	23	2.8%	23	2.8%	0.0	(30.2)	(30.2)
PERU	0	0	3	0.3%	3	0.3%	0.0	(2.8)	(2.8)
EM	31	30	1,423	100%	1,424	100%	2,875.2	(2,875.2)	

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Projected GICS Sector flows

Developed Market Flows	Adds	Deletes	Current # Stocks	Current Weight	New # Stocks	New Weight	Inflows USDmm	Outflows USDmm	Netflows USDmm
Industrials	2	2	265	11.0%	265	11.0%	744.9	(397.6)	347.3
Financials	0	2	239	14.6%	237	14.6%	0.0	(369.0)	(369.0)
Energy	0	0	58	4.6%	58	4.6%	0.0	(60.0)	(60.0)
Materials	0	2	117	4.1%	115	4.1%	0.0	(288.7)	(288.7)
Utilities	1	1	79	2.8%	79	2.8%	175.5	(149.1)	26.4
Consumer Discretionary	3	3	160	11.1%	160	11.1%	477.3	(450.9)	26.3
Consumer Staples	1	0	111	7.4%	112	7.4%	184.3	(105.4)	78.9
Health Care	1	2	141	12.8%	140	12.8%	243.1	(326.4)	(83.3)
Information Technology	5	2	163	22.3%	166	22.4%	1,336.2	(506.7)	829.5
Real Estate	0	1	94	2.3%	93	2.3%	0.0	(216.6)	(216.6)
Communication Services	0	2	85	7.0%	83	7.0%	0.0	(290.7)	(290.7)
DM	13	17	1,512	100%	1,508	100%	3,161.3	(3,161.3)	

Emerging Market Flows	Adds	Deletes	Current # Stocks	Current Weight	New # Stocks	New Weight	Inflows USDmm	Outflows USDmm	Netflows USDmm
Industrials	7	2	192	6.1%	197	6.2%	426.9	(173.2)	253.7
Financials	4	1	239	21.9%	242	22.0%	807.6	(302.1)	505.5
Energy	0	2	58	5.0%	56	5.0%	0.0	(203.0)	(203.0)
Materials	1	6	192	8.1%	187	8.2%	808.8	(328.6)	480.2
Utilities	0	2	65	2.6%	63	2.6%	0.0	(175.4)	(175.4)
Consumer Discretionary	4	2	142	13.3%	144	13.3%	70.5	(406.5)	(336.0)
Consumer Staples	0	3	122	6.4%	119	6.3%	0.0	(208.3)	(208.3)
Health Care	2	6	114	3.8%	110	3.7%	38.7	(227.7)	(189.1)
Information Technology	9	3	185	21.2%	191	21.2%	460.1	(471.3)	(11.2)
Real Estate	0	3	44	1.8%	41	1.7%	0.0	(273.7)	(273.7)
Communication Services	4	0	70	9.8%	74	9.8%	262.6	(105.4)	157.2
EM	31	30	1,423	100%	1,424	100%	2,875.2	(2,875.2)	

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Projected Additions to MSCI ACWI

Sorted by DM/EM and then in decreasing order of absolute value of flows

Performance (local ccy)

Ticker	Name	Country	DM/EM	Sector	Conviction	Pot'l flows (USDmm)	Pot'l Shares (mm)	EDT	Price as of previous Cutoff (18-Apr)	Price as of run date (30-Jun)	% Change
MRO LN	Melrose Industries PLC	UK	DM	Industrials	High	495.0	77.0	7.9	350.3	506.2	44.5%
BESI NA	BE Semiconductor Industries NV	Netherlands	DM	Information Technology	High	475.6	4.4	3.3	78.4	99.3	26.6%
JBL US	Jabil Inc	USA	DM	Information Technology	High	279.0	2.6	2.0	84.2	107.9	28.2%
STN CN	Stantec Inc	Canada	DM	Industrials	High	249.9	3.8	9.6	79.4	86.5	8.9%
PEN US	Penumbra Inc	USA	DM	Health Care	High	243.1	0.7	2.1	271.5	344.1	26.7%
MANH US	Manhattan Associates Inc	USA	DM	Information Technology	High	241.6	1.2	3.0	157.8	199.9	26.7%
SMCI US	Super Micro Computer Inc	USA	DM	Information Technology	High	230.5	0.9	0.3	115.9	249.3	115.1%
DKNG US	DraftKings Inc	USA	DM	Consumer Discretionary	High	203.2	7.6	0.8	20.9	26.6	27.0%
LOTB BB	Lotus Bakeries NV	Belgium	DM	Consumer Staples	Medium	184.3	0.0	14.2	6,200.0	7,270.0	17.3%
SCI SP	Sembcorp Industries Ltd	Singapore	DM	Utilities	High	175.5	41.3	5.5	4.3	5.8	35.3%
7550 JP	Zensho Holdings Co Ltd	Japan	DM	Consumer Discretionary	High	162.8	3.7	5.1	4,225.0	6,401.0	51.5%
GLBE US	Global-e Online Ltd	Israel	DM	Consumer Discretionary	High	111.4	2.7	1.9	30.0	40.9	36.6%
CFLT US	Confluent Inc	USA	DM	Information Technology	Medium	109.4	3.1	0.6	24.7	35.3	42.9%
086520 KS	Ecopro Co Ltd	Korea	EM	Materials	High	808.8	1.4	1.3	656,000.0	754,000.0	14.9%
2376 TT	Gigabyte Technology Co Ltd	Taiwan	EM	Information Technology	High	289.5	37.0	1.4	135.5	243.5	79.7%
KKC IN	Cummins India Ltd	India	EM	Industrials	High	239.1	10.1	15.2	1,490.0	1,943.1	30.4%
HDFCAMC IN	HDFC Asset Management Co Ltc	India	EM	Financials	High	217.5	7.8	3.1	1,810.9	2,295.7	26.8%
035900 KS	JYP Entertainment Corp	Korea	EM	Communication Services	High	205.3	2.1	4.8	87,800.0	130,800.0	49.0%
POWF IN	Power Finance Corp Ltd	India	EM	Financials	Medium	202.4	76.9	6.6	161.8	215.9	33.5%
TAWUNIYA AB	Co for Cooperative Insurance/T	Saudi Arabia	EM	Financials	High	166.5	4.5	21.1	100.6	140.0	39.2%
TPEIR GA	Piraeus Financial Holdings SA	Greece	EM	Financials	High	164.3	50.1	10.9	2.4	3.0	27.0%
3808 HK	Sinotruk Hong Kong Ltd	China	EM	Industrials	Medium	97.6	50.3	11.0	11.9	15.2	27.9%

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Projected China A Share Additions to MSCI ACWI

Sorted by decreasing order of absolute value of flows

										Performance (local ccy)	
Ticker	Name	Country	DM/EM	Sector	Conviction	Pot'l flows (USDmm)	Pot'l Shares (mm)	EDT	Price as of previous Cutoff (18-Apr)	Price as of run date (30-Jun)	% Change
300502 C2	Eoptolink Technology Inc Ltd	China A	EM	Information Technology	High	29.1	3.1	0.0	57.1	68.0	19.1%
688072 C1	Piotech Inc	China A	EM	Information Technology	High	27.1	0.5	0.3	434.0	426.0	-1.9%
300394 C2	Suzhou TFC Optical Communicati	China A	EM	Information Technology	High	25.4	1.7	0.1	65.3	106.8	63.6%
002865 C2	Hainan Drinda New Energy Techn	China A	EM	Information Technology	High	20.8	1.0	0.1	97.0	152.5	57.2%
002517 C2	Kingnet Network Co Ltd	China A	EM	Communication Services	High	20.4	9.4	0.1	13.2	15.7	19.2%
603728 C1	Shanghai Moons' Electric Co Lt	China A	EM	Industrials	High	20.3	1.8	0.2	44.0	80.3	82.5%
600129 C1	Chongqing Taiji Industry Group	China A	EM	Health Care	High	20.0	2.4	0.3	42.8	59.5	39.2%
600066 C1	Yutong Bus Co Ltd	China A	EM	Industrials	High	19.7	9.7	0.5	12.1	14.7	21.5%
600060 C1	Hisense Visual Technology Co L	China A	EM	Consumer Discretionary	Medium	19.5	5.7	0.6	21.6	24.8	14.8%
603000 C1	People.cn Co Ltd	China A	EM	Communication Services	Medium	19.5	4.8	0.1	22.4	29.2	30.2%
002262 C2	Jiangsu Nhwa Pharmaceutical Co	China A	EM	Health Care	Medium	18.7	4.4	0.7	27.9	30.8	10.7%
600733 C1	BAIC BluePark New Energy Techn	China A	EM	Consumer Discretionary	Medium	18.1	24.4	0.6	6.0	5.4	-10.0%
300866 C2	Anker Innovations Technology C	China A	EM	Information Technology	Low	17.9	1.5	0.4	67.8	87.5	29.1%
002281 C2	Accelink Technologies Co Ltd	China A	EM	Information Technology	Low	17.5	3.4	0.1	27.0	37.1	37.2%
601928 C1	Jiangsu Phoenix Publishing & M	China A	EM	Communication Services	Low	17.5	11.1	0.5	11.0	11.4	3.9%
002595 C2	Shandong Himile Mechanical Sci	China A	EM	Industrials	Low	16.9	3.5	1.5	30.2	35.1	16.2%
601179 C1	China XD Electric Co Ltd	China A	EM	Industrials	Low	16.7	22.4	0.6	5.6	5.4	-2.9%
600418 C1	Anhui Jianghuai Automobile Gro	China A	EM	Consumer Discretionary	Low	16.6	9.5	0.2	12.6	12.6	0.0%
300002 C2	Beijing Ultrapower Software Co	China A	EM	Information Technology	Low	16.5	8.6	0.0	11.3	14.0	24.3%
688017 C1	Leader Harmonious Drive System	China A	EM	Industrials	Low	16.5	0.7	0.2	129.4	162.4	25.5%
600166 C1	Beiqi Foton Motor Co Ltd	China A	EM	Consumer Discretionary	Low	16.4	35.0	0.5	3.2	3.4	5.3%
600100 C1	Tsinghua Tongfang Co Ltd	China A	EM	Information Technology	Low	16.4	14.6	0.1	7.9	8.1	3.4%

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									Price as of previous Cutoff (18-Apr)	Price as of run date (30-Jun)	% Change
BLND LN	British Land Co PLC/The	UK	DM	Real Estate	Low	(193.3)	(50.2)	6.2	391.5	302.8	-22.66%
TKWY NA	Just Eat Takeaway.com NV	Netherlands	DM	Consumer Discretionary	Low	(182.4)	(11.9)	5.8	16.3	14.0	-13.67%
TSEM IT	Tower Semiconductor Ltd	Israel	DM	Information Technology	Low	(149.9)	(4.1)	22.7	16,350.0	13,670.0	-16.39%
5938 JP	Lixil Corp	Japan	DM	Industrials	Low	(143.1)	(11.3)	6.6	2,145.0	1,824.0	-14.97%
VMS SP	Venture Corp Ltd	Singapore	DM	Information Technology	Low	(126.6)	(11.7)	7.7	17.4	14.7	-15.61%
4751 JP	CyberAgent Inc	Japan	DM	Communication Services	Low	(123.2)	(17.0)	4.1	1,164.0	1,048.0	-9.97%
FHN US	First Horizon Corp	USA	DM	Financials	Low	(118.1)	(10.5)	0.9	18.4	11.3	-38.58%
AA US	Alcoa Corp	USA	DM	Materials	Low	(118.0)	(3.5)	0.7	42.2	33.9	-19.50%
SEE US	Sealed Air Corp	USA	DM	Materials	Low	(112.6)	(2.8)	1.9	46.9	40.0	-14.62%
UGI US	UGI Corp	USA	DM	Utilities	Low	(110.2)	(4.1)	2.0	34.6	27.0	-22.03%
5333 JP	NGK Insulators Ltd	Japan	DM	Industrials	Low	(109.6)	(9.2)	8.2	1,770.0	1,714.0	-3.16%
EMBRACB SS	Embracer Group AB	Sweden	DM	Communication Services	Medium	(93.3)	(37.4)	4.6	46.6	27.0	-42.13%
4516 JP	Nippon Shinyaku Co Ltd	Japan	DM	Health Care	Low	(84.6)	(2.1)	5.9	6,120.0	5,874.0	-4.02%
AAP US	Advance Auto Parts Inc	USA	DM	Consumer Discretionary	High	(81.5)	(1.2)	0.3	126.7	70.3	-44.49%
NVCR US	Novocure Ltd	USA	DM	Health Care	High	(76.8)	(1.9)	0.7	63.7	41.5	-34.81%
NVEI CN	Nuvei Corp	Canada	DM	Financials	Low	(63.8)	(2.2)	3.3	56.4	39.1	-30.65%
6753 JP	Sharp Corp/Japan	Japan	DM	Consumer Discretionary	Medium	(50.0)	(9.0)	2.0	975.0	803.9	-17.55%
GRT SJ	Growthpoint Properties Ltd	South Africa	EM	Real Estate	Low	(154.6)	(250.4)	21.5	1,269.0	1,166.0	-8.12%
MRP SJ	Mr Price Group Ltd	South Africa	EM	Consumer Discretionary	Low	(143.1)	(18.7)	8.6	14,956.0	14,420.0	-3.58%
BANPU TB	Banpu PCL	Thailand	EM	Energy	Low	(138.6)	(555.4)	6.6	9.6	8.9	-7.81%
3105 TT	Win Semiconductors Corp	Taiwan	EM	Information Technology	Low	(130.4)	(24.8)	5.2	182.0	164.0	-9.89%
TFG SJ	Foschini Group Ltd/The	South Africa	EM	Consumer Discretionary	Low	(120.3)	(24.2)	8.6	9,381.0	9,402.0	0.22%
ACC IN	ACC Ltd	India	EM	Materials	Low	(106.1)	(4.8)	8.7	1,760.1	1,813.7	3.05%

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NIC AB	National Industrialization Co	Saudi Arabia	EM	Materials	Low	(95.2)	(23.9)	8.5	13.2	14.9	12.69%
TENERGY GA	Terna Energy SA	Greece	EM	Utilities	Low	(83.9)	(3.8)	23.7	20.6	20.2	-1.94%
139480 KS	E-MART Inc	Korea	EM	Consumer Staples	Low	(83.1)	(1.4)	8.3	100,500.0	76,900.0	-23.48%
SAWAD TB	Srisawad Corp PCL	Thailand	EM	Financials	Low	(66.8)	(50.1)	5.7	57.0	47.3	-17.11%
EGCO TB	Electricity Generating PCL	Thailand	EM	Utilities	Low	(63.7)	(17.3)	18.5	163.0	130.5	-19.94%
TOPG MK	Top Glove Corp Bhd	Malaysia	EM	Health Care	Low	(62.4)	(359.5)	10.0	1.1	0.8	-24.30%
020150 KS	Lotte Energy Materials Corp	Korea	EM	Information Technology	Low	(61.6)	(1.7)	6.8	66,900.0	48,200.0	-27.95%
001040 KS	CJ Corp	Korea	EM	Industrials	Low	(55.2)	(1.1)	8.0	114,900.0	68,300.0	-40.56%
2128 HK	China Lesso Group Holdings Ltd	China	EM	Industrials	Low	(52.0)	(79.3)	14.8	7.1	5.1	-27.81%
3347 HK	Hangzhou Tigermed Consulting C	China	EM	Health Care	Low	(51.2)	(9.0)	6.3	77.7	44.7	-42.54%
1385 HK	Shanghai Fudan Microelectronic	China	EM	Information Technology	Low	(51.0)	(20.8)	6.5	27.4	19.3	-29.71%
2869 HK	Greentown Service Group Co Ltd	China	EM	Real Estate	Low	(50.8)	(106.2)	17.6	5.2	3.8	-27.61%
900932 CH	Shanghai Lujiazui Finance & Tr	China	EM	Real Estate	Low	(50.0)	(80.4)	109.4	0.8	0.6	-18.59%
CBG TB	Carabao Group PCL	Thailand	EM	Consumer Staples	Medium	(47.2)	(25.6)	4.1	85.8	65.5	-23.62%
3759 HK	Pharmaron Beijing Co Ltd	China	EM	Health Care	Medium	(45.3)	(14.7)	5.1	37.6	24.2	-35.55%

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Ticker	Name	Country	DM/EM	Sector	Conviction	Pot'l flows (USDmm)	Pot'l Shares (mm)	EDT	Price as of previous Cutoff (18-Apr)	Price as of run date (30-Jun)	% Change
300357 C2	Zhejiang Wolwo Bio-Pharmaceuti	China A	EM	Health Care	Low	(10.6)	(2.3)	0.6	47.6	33.6	-29.3%
601666 C1	Pingdingshan Tianan Coal Minin	China A	EM	Energy	Low	(10.5)	(10.1)	0.5	10.4	7.5	-27.5%
002192 C2	Youngy Co Ltd	China A	EM	Materials	Low	(10.4)	(1.1)	0.1	78.4	66.8	-14.7%
600801 C1	Huaxin Cement Co Ltd	China A	EM	Materials	Low	(10.1)	(6.0)	0.9	16.1	12.4	-23.1%
002092 C2	Xinjiang Zhongtai Chemical Co	China A	EM	Materials	Low	(10.1)	(11.4)	0.7	7.5	6.5	-13.9%
600338 C1	Tibet Summit Resources Co Ltd	China A	EM	Materials	Low	(10.1)	(4.0)	0.3	21.9	18.3	-16.6%
603866 C1	Toly Bread Co Ltd	China A	EM	Consumer Staples	Medium	(9.7)	(7.0)	1.2	12.1	10.1	-16.1%
300363 C2	Porton Pharma Solutions Ltd	China A	EM	Health Care	Medium	(9.7)	(2.4)	0.3	38.9	29.6	-23.9%
002030 C2	Daan Gene Co Ltd	China A	EM	Health Care	High	(8.4)	(6.1)	0.5	16.1	10.0	-38.2%

MSCI All Country World Index (ACWI)

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Other potential reweights

Sorted in decreasing order of absolute value of flows

								Performance (local ccy)		
Ticker	Name	Country	DM/EM	Remark	Pot'l flows (USDmm)	Pot'l Shares (mm)	EDT	Price as of previous Cutoff (18- Apr)	Price as of run date (30- Jun)	% Change
SHFL IN?	Shriram Finance	India	EM	FIF Inc?	56.9	2.7	0.9	1,339.20	1,735.20	29.6%

FIF - Foreign Inclusion Factor (MSCI's term for free float). SHFL's FIF adjustment is contingent on the company doing post-event shareholding disclosure prescribed by MSCI for Indian companies.

Source: MSCI, HSBC estimates, Bloomberg LP, Factset. Data as of close of 30-Jun-2023. EDT based on 20-day average volume.

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Inclusion & Exclusion Watch lists

Sorted by DM/EM and then in decreasing order of absolute value of flows. See "Note" for Watch list scheme.

									Performance (local ccy)		
Ticker	Name	Country	DM/EM	Remark	Pot'l flows (USDmm)	Pot'l Shares (mm)	EDT	% Move Required for Inclusion or Deletion	Price as of previous Cutoff (18-Apr)	Price as of run date (30-Jun)	% Change
RXL FP	Rexel SA	France	DM	Addition?	341.3	14.0	6.6	10%	21.0	22.6	7.8%
AKE AU	Allkem Ltd	Australia	DM	Addition?	271.3	24.8	7.2	14%	12.1	16.0	32.8%
SSABB SS	SSAB AB	Sweden	DM	Addition?	257.4	36.9	5.8	15%	76.7	74.7	-2.6%
FLEX US	Flex Ltd	USA	DM	Addition?	249.4	9.0	2.5	13%	21.9	27.6	26.5%
7936 JP	Asics Corp	Japan	DM	Addition?	197.5	6.3	5.8	14%	3,945.0	4,421.0	12.1%
IAG SM	International Consolidated Air	Spain	DM	Addition?	145.4	70.1	4.5	8%	1.7	1.9	10.6%
UAL US	United Airlines Holdings Inc	USA	DM	Addition?	90.0	1.6	0.3	3%	43.0	54.9	27.5%
IDFCFB IN	IDFC First Bank Ltd	India	EM	Addition?	229.1	239.5	5.0	10%	56.5	79.4	40.5%
OMAB MM	Grupo Aeroportuario del Centro	Mexico	EM	Addition?	226.4	20.8	25.1	8%	195.1	181.9	-6.8%
ASTRA IN	Astral Ltd	India	EM	Addition?	213.2	9.0	15.1	9%	1,450.8	1,982.6	36.7%
FIBRAPL MM	Prologis Property Mexico SA de	Mexico	EM	Addition?	185.6	48.1	56.5	6%	63.1	63.6	0.8%
064350 KS	Hyundai Rotem Co Ltd	Korea	EM	Addition?	154.7	5.4	1.5	10%	28,350.0	36,550.0	28.9%
CPLE6 BZ	Cia Paranaense de Energia	Brazil	EM	Addition?	116.2	68.1	4.3	14%	7.7	8.3	7.9%
MARAFIQ AB	Power & Water Utility Co for J	Saudi Arabia	EM	Addition?	102.5	4.9	2.8	1%	58.3	70.2	20.4%
CHDRAUIB MM	Grupo Comercial Chedraui SA de	Mexico	EM	Addition?	100.0	17.4	29.6	9%	105.8	97.7	-7.6%
TTB TB	TMBThanachart Bank PCL	Thailand	EM	Addition?	77.2	1,735.2	3.3	4%	1.4	1.6	9.2%
6066 HK	CSC Financial Co Ltd	China	EM	Addition?	71.2	70.5	19.8	15%	8.3	8.1	-2.3%

(Below) Assuming DEWA's FIF will be updated to 11% or more. Break-point FIF for inclusion is 11%

DEWA UH	Dubai Electricity & Water Auth	UAE	EM	Addition?	286.4	391.1	9.9	FIF of 11%	2.5	2.6	4.4%
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MSCI All Country World Index (ACWI)

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Inclusion & Exclusion Watch lists

Sorted by DM/EM and then in decreasing order of absolute value of flows. See "Note" for Watch list scheme.

									Performance (local ccy)		
Ticker	Name	Country	DM/EM	Remark	Pot'l flows (USDmm)	Pot'l Shares (mm)	EDT	% Move Required for Inclusion or Deletion	Price as of previous Cutoff (18-Apr)	Price as of run date (30-Jun)	% Change
PSN LN	Persimmon PLC	UK	DM	Deletion?	(237.4)	(18.2)	8.8	-12%	1,287.0	1,025.5	-20.3%
JMAT LN	Johnson Matthey PLC	UK	DM	Deletion?	(232.1)	(10.4)	9.5	-10%	1,999.0	1,746.0	-12.7%
NTGY SM	Naturgy Energy Group SA	Spain	DM	Deletion?	(213.7)	(7.1)	12.9	-12%	28.0	27.3	-2.8%
KINVB SS	Kinnevik AB	Sweden	DM	Deletion?	(191.3)	(13.9)	11.4	-5%	165.2	149.4	-9.6%
LLC AU	Lendlease Corp Ltd	Australia	DM	Deletion?	(149.4)	(27.9)	6.3	-3%	7.8	7.8	-1.0%
WOLF US	Wolfspeed Inc	USA	DM	Deletion?	(138.3)	(2.4)	0.9	-11%	57.7	55.6	-3.6%
ST US	Sensata Technologies Holding P	USA	DM	Deletion?	(137.2)	(3.1)	3.7	-11%	47.5	45.0	-5.4%
BALDB SS	Fastighets AB Balder	Sweden	DM	Deletion?	(135.4)	(35.6)	8.0	-13%	48.1	39.4	-18.1%
AIZ US	Assurant Inc	USA	DM	Deletion?	(133.1)	(1.1)	2.3	-8%	117.3	125.7	7.2%
WBS US	Webster Financial Corp	USA	DM	Deletion?	(131.9)	(3.4)	2.9	-7%	38.1	37.8	-0.9%
MHK US	Mohawk Industries Inc	USA	DM	Deletion?	(111.7)	(1.1)	1.7	-6%	98.5	103.2	4.7%
ADE NO	Adevinta ASA	Norway	DM	Deletion?	(109.2)	(16.9)	44.4	-4%	83.3	70.4	-15.5%
CLVT US	Clarivate PLC	USA	DM	Deletion?	(70.8)	(7.4)	1.7	-5%	9.1	9.5	4.6%
SIRI US	Sirius XM Holdings Inc	USA	DM	Deletion?	(70.5)	(15.2)	0.8	-13%	3.9	4.5	16.8%
SANB11 BZ	Banco Santander Brasil SA	Brazil	EM	Deletion?	(173.8)	(26.5)	16.1	-9%	27.2	30.6	12.8%
MPHL IN	Mphasis Ltd	India	EM	Deletion?	(127.1)	(5.5)	10.6	-10%	1,783.8	1,895.1	6.2%
189 HK	Dongyue Group Ltd	China	EM	Deletion?	(86.1)	(110.6)	10.9	-11%	8.3	5.9	-29.4%
VAPORES CI	Cia Sud Americana de Vapores S	Chile	EM	Deletion?	(76.3)	(1,112.2)	24.1	-5%	86.0	54.5	-36.7%
CCU CI	Cia Cervecerias Unidas SA	Chile	EM	Deletion?	(76.1)	(9.3)	49.3	-5%	6,214.0	6,465.0	4.0%
EMAAR AB	Emaar Economic City	Saudi Arabia	EM	Deletion?	(72.2)	(28.4)	10.2	-5%	9.9	9.4	-5.8%
KOZAL TI	Koza Altin Isletmeleri AS	Turkey	EM	Deletion?	(66.7)	(64.0)	0.6	-12%	23.6	24.8	5.1%
HLFG MK	Hong Leong Financial Group Bhd	Malaysia	EM	Deletion?	(63.4)	(16.9)	108.7	-13%	18.1	17.7	-2.4%
MTC TB	Muangthai Capital PCL	Thailand	EM	Deletion?	(60.0)	(52.2)	6.0	-10%	37.0	39.3	6.1%
251270 KS	Netmarble Corp	Korea	EM	Deletion?	(58.5)	(1.6)	10.3	-7%	69,000.0	49,100.0	-28.8%

MSCI All Country World Index (ACWI)

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Inclusion & Exclusion Watch lists

Sorted by DM/EM and then in decreasing order of absolute value of flows. See "Note" for Watch list scheme.

Sorted by DM/EM and then in decreasing order of absolute value of flows. See "Note" for Watch list scheme.										Performance (local ccy)	
Ticker	Name	Country	DM/EM	Remark	Pot'l flows (USDmm)	Pot'l Shares (mm)	EDT	% Move Required for Inclusion or Deletion	Price as of previous Cutoff (18-Apr)	Price as of run date (30-Jun)	% Change
1268 HK	China Meidong Auto Holdings Lt	China	EM	Deletion?	(56.7)	(42.8)	8.3	-4%	13.5	9.1	-33.0%

See "Note" for Watch list definition. The above Watch list is not exhaustive and in a few cases, just achieving the % move doesn't guarantee an inclusion/exclusion.

Watch list doesn't include China A shares.

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Note

Abbreviations

FIF	Foreign Inclusion Factor (MSCI's term for free float)
EDT	Estimated Days of Trade (calculated using stock's 20 day average trading volume)
China A	Chinese Stocks of Class A Share type
China Ex A	Chinese Stocks other than Class A Share type (B Share, H Share, Red Chip, P Chip and foreign listed ADRs/shares)

Important Dates (August 2023 Quarterly Comprehensive Index Review)

18/07/2023	Start of the Cutoff period
31/07/2023	End of the Cutoff period
Cutoff Date	One random date from the cutoff period
10/08/2023	Announcement Date (COB)
31/08/2023	Effective Date (COB)

Run Dates for this forecast

30-Jun

Conviction Scheme

Convictions are assigned based on distance from the respective market cap threshold (High if $\geq 20\%$, Medium if $\geq 10\%$ and $< 20\%$, Low if $< 10\%$) but may be overridden for specific cases.

Regardless of the conviction type, all High/Medium/Low flagged index changes appeared as add/delete forecasts as of our run date.

Convictions do not take into account distance between potential candidates.

Sanctions check, Extreme Price Increase Testing and Forecasts for China A shares are done on a best efforts basis.

Watch lists

Inclusion Watchlist - Non-constituents within 15% of the cutoff by market cap (full or free float adjusted).

Exclusion Watch list - Constituents within 15% of the market cap exclusion level.

Source: MSCI, Bloomberg, HSBC. Data as of 30-Jun-2023. EDT based on 20-day average volume.

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