

MSCI All Country World Index (ACWI)

August 2023 Quarterly Comprehensive Index Review - Preview

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%	243.9	(141.5)	102.4
USA	4	5	627	68.9%	626	68.8%	808.5	(911.8)	(103.3)
EUROPE+MIDDLE EAST									
AUSTRIA	0	0	4	0.0%	4	0.0%	0.0	(1.9)	(1.9)
BELGIUM	1	0	12	0.3%	13	0.3%	172.5	(10.2)	162.3
DENMARK	0	0	16	0.8%	16	0.8%	0.0	(33.2)	(33.2)
FINLAND	0	0	12	0.3%	12	0.3%	0.0	(10.0)	(10.0)
FRANCE	0	0	63	3.4%	63	3.4%	0.0	(133.8)	(133.8)
GERMANY	0	1	59	2.4%	58	2.4%	0.0	(282.6)	(282.6)
IRELAND	0	0	7	0.2%	7	0.2%	0.0	(8.8)	(8.8)
ISRAEL	1	0	14	0.2%	15	0.2%	103.5	(4.7)	98.9
ITALY	0	0	23	0.7%	23	0.7%	0.0	(27.0)	(27.0)
NETHERLANDS	1	1	25	1.3%	25	1.3%	476.0	(225.3)	250.6
NORWAY	0	0	12	0.2%	12	0.2%	0.0	(7.1)	(7.1)
PORTUGAL	0	0	4	0.1%	4	0.1%	0.0	(2.4)	(2.4)
SPAIN	0	0	19	0.7%	19	0.7%	0.0	(27.9)	(27.9)
SWEDEN	0	1	46	0.9%	45	0.9%	0.0	(131.3)	(131.3)
SWITZERLAND	0	0	44	2.8%	44	2.8%	0.0	(109.3)	(109.3)
UK	1	0	82	4.1%	83	4.1%	501.8	(162.2)	339.5
DM ASIA PACIFIC									
AUSTRALIA	1	1	59	2.1%	59	2.1%	277.4	(203.5)	73.9
HONG KONG	0	0	32	0.7%	32	0.7%	0.0	(20.1)	(20.1)
JAPAN	1	2	237	6.3%	236	6.3%	164.2	(316.0)	(151.8)
NEW ZEALAND	0	0	6	0.1%	6	0.1%	0.0	(1.6)	(1.6)
SINGAPORE	1	1	22	0.4%	22	0.4%	175.4	(151.2)	24.3
DM	12	13	1,512	100%	1,511	100%	2,923.3	(2,923.3)	

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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	3	216	25.7%	214	25.6%	90.1	(575.3)	(485.3)
CHINA A	20	9	541	4.9%	552	4.9%	405.1	(173.2)	231.9
INDIA	3	1	114	13.9%	116	14.0%	630.6	(333.9)	296.7
INDONESIA	0	0	22	1.9%	22	1.9%	0.0	(31.4)	(31.4)
KOREA	2	2	102	12.5%	102	12.7%	1,041.9	(372.4)	669.5
MALAYSIA	0	0	33	1.3%	33	1.3%	0.0	(21.2)	(21.2)
PHILIPPINES	0	0	14	0.6%	14	0.6%	0.0	(10.1)	(10.1)
TAIWAN	1	1	90	15.6%	90	15.6%	306.7	(397.9)	(91.2)
THAILAND	1	2	42	1.9%	41	1.9%	82.3	(154.8)	(72.5)
EM EMEA									
CZECH REPUBLIC	0	0	3	0.2%	3	0.2%	0.0	(2.6)	(2.6)
EGYPT	0	0	3	0.1%	3	0.1%	0.0	(1.3)	(1.3)
GREECE	0	0	10	0.4%	10	0.4%	0.0	(7.1)	(7.1)
HUNGARY	0	0	3	0.2%	3	0.2%	0.0	(3.7)	(3.7)
KUWAIT	0	0	7	0.8%	7	0.8%	0.0	(12.9)	(12.9)
POLAND	0	0	14	0.8%	14	0.8%	0.0	(13.4)	(13.4)
QATAR	0	0	13	0.9%	13	0.9%	140.1	(13.2)	127.0
SAUDI ARABIA	0	0	41	4.1%	41	4.1%	0.0	(66.3)	(66.3)
SOUTH AFRICA	0	2	37	3.3%	35	3.2%	0.0	(331.1)	(331.1)
TURKEY	0	0	18	0.6%	18	0.6%	0.0	(9.1)	(9.1)
UAE	0	0	11	1.2%	11	1.2%	0.0	(20.3)	(20.3)
EM LATAM									
BRAZIL	0	0	47	5.3%	47	5.3%	0.0	(86.5)	(86.5)
CHILE	0	0	12	0.5%	12	0.5%	0.0	(8.5)	(8.5)
COLOMBIA	0	0	3	0.1%	3	0.1%	0.0	(1.6)	(1.6)
MEXICO	0	0	23	2.8%	23	2.7%	0.0	(44.7)	(44.7)
PERU	0	0	3	0.3%	3	0.3%	0.0	(4.2)	(4.2)
EM	28	20	1,422	100%	1,430	100%	2,696.8	(2,696.8)	

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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	0	265	11.0%	267	11.0%	745.7	(207.8)	537.9
Financials	0	1	239	14.6%	238	14.6%	0.0	(323.0)	(323.0)
Energy	0	0	58	4.6%	58	4.6%	0.0	(77.6)	(77.6)
Materials	1	1	117	4.2%	117	4.2%	277.4	(207.8)	69.6
Utilities	1	1	79	2.8%	79	2.8%	175.4	(164.1)	11.4
Consumer Discretionary	2	3	160	11.0%	159	11.0%	267.8	(479.5)	(211.7)
Consumer Staples	1	1	111	7.4%	111	7.4%	172.5	(325.6)	(153.1)
Health Care	2	2	141	12.8%	141	12.9%	428.6	(374.3)	54.3
Information Technology	3	1	163	22.2%	165	22.2%	855.9	(358.2)	497.7
Real Estate	0	1	94	2.4%	93	2.4%	0.0	(176.0)	(176.0)
Communication Services	0	2	85	7.0%	83	7.0%	0.0	(229.4)	(229.4)
DM	12	13	1,512	100%	1,511	100%	2,923.3	(2,923.3)	

Emerging Market Flows	Adds	Deletes	Current # Stocks	Current Weight	New # Stocks	New Weight	Inflows USDmm	Outflows USDmm	Netflows USDmm
Industrials	5	0	192	6.1%	197	6.2%	492.8	(97.8)	395.0
Financials	3	1	239	21.4%	241	21.4%	502.5	(419.8)	82.7
Energy	0	1	58	4.9%	57	4.9%	0.0	(90.6)	(90.6)
Materials	1	5	192	8.3%	188	8.4%	821.1	(285.1)	536.0
Utilities	0	0	65	2.5%	65	2.5%	0.0	(41.3)	(41.3)
Consumer Discretionary	2	2	142	13.7%	142	13.6%	37.6	(499.2)	(461.6)
Consumer Staples	0	4	122	6.3%	118	6.3%	0.0	(306.5)	(306.5)
Health Care	2	3	114	3.8%	113	3.8%	38.5	(92.1)	(53.6)
Information Technology	8	3	185	21.2%	190	21.2%	461.6	(622.3)	(160.7)
Real Estate	0	1	43	1.8%	42	1.8%	0.0	(79.0)	(79.0)
Communication Services	7	0	70	10.0%	77	10.1%	342.7	(163.0)	179.7
EM	28	20	1,422	100%	1,430	100%	2,696.8	(2,696.8)	

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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 (16-Jun)	% Change
MRO LN	Melrose Industries PLC	UK	DM	Industrials	High	501.8	76.9	7.2	350.3	508.8	45.3%
BESI NA	BE Semiconductor Industries NV	Netherlands	DM	Information Technology	High	476.0	4.4	2.7	78.4	99.2	26.4%
AKE AU	Allkem Ltd	Australia	DM	Materials	High	277.4	25.4	6.8	12.1	15.9	31.7%
JBL US	Jabil Inc	USA	DM	Information Technology	High	272.4	2.6	2.2	84.2	105.4	25.2%
STN CN	Stantec Inc	Canada	DM	Industrials	High	243.9	3.8	8.9	79.4	84.2	6.0%
PEN US	Penumbra Inc	USA	DM	Health Care	High	238.5	0.7	2.3	271.5	337.4	24.2%
SRPT US	Sarepta Therapeutics Inc	USA	DM	Health Care	High	190.1	1.5	1.3	125.6	130.4	3.9%
SCI SP	Sembcorp Industries Ltd	Singapore	DM	Utilities	High	175.4	41.2	7.3	4.3	5.7	33.9%
LOTB BB	Lotus Bakeries NV	Belgium	DM	Consumer Staples	Low	172.5	0.0	16.6	6,200.0	6,790.0	9.5%
7550 JP	Zensho Holdings Co Ltd	Japan	DM	Consumer Discretionary	High	164.2	3.7	5.3	4,225.0	6,354.0	50.4%
CFLT US	Confluent Inc	USA	DM	Information Technology	Medium	107.5	3.1	0.6	24.7	34.7	40.4%
GLBE US	Global-e Online Ltd	Israel	DM	Consumer Discretionary	High	103.5	2.7	1.4	30.0	38.1	27.1%
086520 KS	Ecopro Co Ltd	Korea	EM	Materials	High	821.1	1.4	1.5	656,000.0	740,000.0	12.8%
2376 TT	Gigabyte Technology Co Ltd	Taiwan	EM	Information Technology	High	306.7	37.0	1.3	135.5	254.5	87.8%
IDFCFB IN	IDFC First Bank Ltd	India	EM	Financials	High	235.3	236.0	6.1	56.5	81.7	44.6%
035900 KS	JYP Entertainment Corp	Korea	EM	Communication Services	High	220.8	2.1	4.2	87,800.0	136,000.0	54.9%
ASTRA IN	Astral Ltd	India	EM	Industrials	High	210.4	8.8	14.7	1,450.8	1,960.2	35.1%
POWF IN	Power Finance Corp Ltd	India	EM	Financials	Medium	184.9	76.8	7.5	161.8	197.1	21.9%
3808 HK	Sinotruk Hong Kong Ltd	China	EM	Industrials	Low	90.1	50.2	12.3	11.9	14.0	17.8%
TTB TB	TMBThanachart Bank PCL	Thailand	EM	Financials	Low	82.3	1,760.6	3.8	1.4	1.6	14.1%

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Projected China A Share Additions to MSCI ACWI

Sorted by decreasing order of absolute value of flows

Ticker	Name	Country	DM/EM	Sector	Conviction	Pot'l flows (USDmm)	Pot'l Shares (mm)	EDT	Performance (local ccy)		
									Price as of previous Cutoff (18-Apr)	Price as of run date (16-Jun)	% Change
688072 C1	Piotech Inc	China A	EM	Information Technology	High	27.6	0.5	0.3	434.0	428.0	-1.4%
300502 C2	Eoptolink Technology Inc Ltd	China A	EM	Information Technology	High	29.9	3.1	0.1	57.1	68.6	20.3%
300394 C2	Suzhou TFC Optical Communicati	China A	EM	Information Technology	High	25.9	1.7	0.1	65.3	107.3	64.4%
603000 C1	People.cn Co Ltd	China A	EM	Communication Services	High	23.9	4.8	0.1	22.4	35.4	57.7%
002517 C2	Kingnet Network Co Ltd	China A	EM	Communication Services	High	22.8	9.4	0.1	13.2	17.3	31.1%
601928 C1	Jiangsu Phoenix Publishing & M	China A	EM	Communication Services	High	21.3	11.1	0.5	11.0	13.7	24.8%
300866 C2	Anker Innovations Technology C	China A	EM	Information Technology	Low	17.3	1.5	0.4	67.8	83.5	23.2%
600129 C1	Chongqing Taiji Industry Group	China A	EM	Health Care	Medium	20.2	2.4	0.3	42.8	59.2	38.6%
300058 C2	Bluefocus Intelligent Communic	China A	EM	Communication Services	Low	18.1	10.9	0.0	8.6	11.9	37.5%
600100 C1	Tsinghua Tongfang Co Ltd	China A	EM	Information Technology	Medium	19.3	14.6	0.1	7.9	9.4	19.5%
600733 C1	BAIC BluePark New Energy Techn	China A	EM	Consumer Discretionary	Medium	18.9	24.3	0.6	6.0	5.5	-7.4%
600060 C1	Hisense Visual Technology Co L	China A	EM	Consumer Discretionary	Medium	18.7	5.7	0.7	21.6	23.4	8.4%
002262 C2	Jiangsu Nhwa Pharmaceutical Co	China A	EM	Health Care	Low	18.2	4.4	0.7	27.9	29.6	6.1%
600977 C1	China Film Co Ltd	China A	EM	Communication Services	Low	18.2	8.2	0.2	14.9	15.9	6.4%
600066 C1	Yutong Bus Co Ltd	China A	EM	Industrials	Low	18.0	9.7	0.5	12.1	13.3	9.6%
002281 C2	Accelink Technologies Co Ltd	China A	EM	Information Technology	Low	17.6	3.4	0.1	27.0	36.7	35.7%
600637 C1	Oriental Pearl Group Co Ltd	China A	EM	Communication Services	Low	17.5	14.9	0.4	8.1	8.4	3.3%
002865 C2	Hainan Drinda New Energy Techn	China A	EM	Information Technology	Low	17.4	0.9	0.1	97.0	142.5	46.9%
601179 C1	China XD Electric Co Ltd	China A	EM	Industrials	Low	17.2	22.4	0.5	5.6	5.5	-1.8%
603728 C1	Shanghai Moons' Electric Co Lt	China A	EM	Industrials	Low	17.0	1.8	0.2	44.0	66.1	50.2%

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Projected Deletions from MSCI ACWI

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Ticker	Name	Country	DM/EM	Sector	Conviction	Pot'l flows (USDmm)	Pot'l Shares (mm)	EDT	Performance (local ccy)		
									Price as of previous Cutoff (18-Apr)	Price as of run date (16-Jun)	% Change
HFG GR	HelloFresh SE	Germany	DM	Consumer Staples	Low	(188.7)	(9.3)	5.5	23.9	18.4	-23.00%
TKWY NA	Just Eat Takeaway.com NV	Netherlands	DM	Consumer Discretionary	Medium	(175.7)	(11.9)	5.8	16.3	13.5	-16.94%
LLC AU	Lendlease Corp Ltd	Australia	DM	Real Estate	Low	(144.6)	(29.0)	7.0	7.8	7.3	-7.15%
VMS SP	Venture Corp Ltd	Singapore	DM	Information Technology	Low	(140.1)	(11.7)	8.8	17.4	16.1	-7.69%
SEE US	Sealed Air Corp	USA	DM	Materials	Low	(113.8)	(2.8)	2.2	46.9	40.4	-13.70%
UGI US	UGI Corp	USA	DM	Utilities	Low	(113.6)	(4.1)	1.5	34.6	27.8	-19.63%
EMBRACB SS	Embracer Group AB	Sweden	DM	Communication Services	Medium	(95.6)	(37.4)	1.6	46.6	27.2	-41.61%
4516 JP	Nippon Shinyaku Co Ltd	Japan	DM	Health Care	Low	(95.1)	(2.1)	6.9	6,120.0	6,467.0	5.67%
NVCR US	Novocure Ltd	USA	DM	Health Care	High	(81.8)	(1.9)	0.8	63.7	44.2	-30.55%
AAP US	Advance Auto Parts Inc	USA	DM	Consumer Discretionary	High	(80.2)	(1.2)	0.3	126.7	69.2	-45.35%
NVEI CN	Nuvei Corp	Canada	DM	Financials	Low	(62.2)	(2.2)	3.5	56.4	38.0	-32.64%
LBTYA US	Liberty Global PLC	USA	DM	Communication Services	Low	(54.9)	(3.2)	1.6	19.0	17.2	-9.12%
6753 JP	Sharp Corp/Japan	Japan	DM	Consumer Discretionary	Medium	(48.8)	(9.0)	1.9	975.0	767.6	-21.27%
MRP SJ	Mr Price Group Ltd	South Africa	EM	Consumer Discretionary	Low	(152.8)	(18.7)	9.2	14,956.0	14,818.0	-0.92%
3105 TT	Win Semiconductors Corp	Taiwan	EM	Information Technology	Low	(144.8)	(24.8)	5.2	182.0	179.5	-1.37%
TFG SJ	Foschini Group Ltd/The	South Africa	EM	Consumer Discretionary	Low	(125.4)	(24.2)	7.5	9,381.0	9,433.0	0.55%
ACC IN	ACC Ltd	India	EM	Materials	Low	(108.7)	(4.8)	7.4	1,760.1	1,855.5	5.42%
139480 KS	E-MART Inc	Korea	EM	Consumer Staples	Low	(91.1)	(1.4)	8.8	100,500.0	81,300.0	-19.10%
020150 KS	Lotte Energy Materials Corp	Korea	EM	Information Technology	Low	(78.3)	(1.7)	8.7	66,900.0	59,200.0	-11.51%
SAWAD TB	Srisawad Corp PCL	Thailand	EM	Financials	Low	(73.3)	(50.1)	6.2	57.0	50.8	-10.96%
1385 HK	Shanghai Fudan Microelectronic	China	EM	Information Technology	Low	(56.0)	(20.8)	6.6	27.4	21.1	-22.99%
3799 HK	Dali Foods Group Co Ltd	China	EM	Consumer Staples	Low	(52.9)	(150.0)	14.4	3.4	2.8	-18.10%
900932 CH	Shanghai Lujiazui Finance & Tr	China	EM	Real Estate	Medium	(50.5)	(80.4)	70.2	0.8	0.6	-17.80%

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CBG TB	Carabao Group PCL	Thailand	EM	Consumer Staples	Low	(50.3)	(25.6)	3.6	85.8	68.3	-20.41%

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Projected China A Share Deletions from 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 (16-Jun)	% Change
600801 C1	Huaxin Cement Co Ltd	China A	EM	Materials	Low	(11.1)	(6.0)	0.9	16.1	13.3	-17.2%
002408 C2	Zibo Qixiang Tengda Chemical C	China A	EM	Materials	Low	(11.1)	(12.5)	1.8	7.1	6.4	-10.8%
300357 C2	Zhejiang Wolvo Bio-Pharmaceuti	China A	EM	Health Care	Low	(10.8)	(2.3)	0.6	47.6	33.5	-29.6%
601666 C1	Pingdingshan Tianan Coal Minin	China A	EM	Energy	Low	(10.7)	(10.1)	0.4	10.4	7.6	-27.3%
300363 C2	Porton Pharma Solutions Ltd	China A	EM	Health Care	Low	(10.5)	(2.4)	0.4	38.9	31.4	-19.3%
603866 C1	Toly Bread Co Ltd	China A	EM	Consumer Staples	Low	(10.5)	(7.0)	1.2	12.1	10.7	-11.6%
002092 C2	Xinjiang Zhongtai Chemical Co	China A	EM	Materials	Low	(10.5)	(11.4)	0.6	7.5	6.6	-12.4%
600338 C1	Tibet Summit Resources Co Ltd	China A	EM	Materials	Low	(10.3)	(4.0)	0.4	21.9	18.3	-16.3%
002030 C2	Daan Gene Co Ltd	China A	EM	Health Care	High	(8.8)	(6.1)	0.5	16.1	10.2	-37.0%

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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 (16-Jun)	% Change
IQCD QD?	Industries Qatar	Qatar	EM	FIF Inc?	140.1	43.7	12.5	12.51	11.68	-6.6%

FIF - Foreign Inclusion Factor (MSCI's term for free float)

Source: MSCI, HSBC estimates, Bloomberg LP, Factset. Data as of close of 16-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 (16-Jun)	% Change
RXL FP	Rexel SA	France	DM	Addition?	338.5	14.2	6.8	14%	21.0	22.4	6.8%
SSABB SS	SSAB AB	Sweden	DM	Addition?	273.9	38.0	5.8	11%	76.7	78.3	2.0%
FLEX US	Flex Ltd	USA	DM	Addition?	241.5	8.9	2.1	15%	21.9	26.8	22.5%
MANH US	Manhattan Associates Inc	USA	DM	Addition?	238.0	1.2	3.1	15%	157.8	191.8	21.6%
SMCI US	Super Micro Computer Inc	USA	DM	Addition?	219.1	1.0	0.3	13%	115.9	230.8	99.1%
7936 JP	Asics Corp	Japan	DM	Addition?	203.6	6.7	6.0	13%	3,945.0	4,463.0	13.1%
IAG SM	International Consolidated Air	Spain	DM	Addition?	149.9	71.2	4.7	8%	1.7	1.9	13.9%
UAL US	United Airlines Holdings Inc	USA	DM	Addition?	87.7	1.7	0.3	4%	43.0	53.5	24.3%
3661 TT	Alchip Technologies Ltd	Taiwan	EM	Addition?	300.7	5.1	1.1	14%	1,280.0	1,840.0	43.8%
OMAB MM	Grupo Aeroportuario del Centro	Mexico	EM	Addition?	237.6	22.5	27.2	7%	195.1	190.7	-2.3%
KKC IN	Cummins India Ltd	India	EM	Addition?	227.6	10.0	10.7	11%	1,490.0	1,843.3	23.7%
FIBRAPL MM	Prologis Property Mexico SA de	Mexico	EM	Addition?	189.4	51.0	74.4	8%	63.1	64.8	2.8%
TPEIR GA	Piraeus Financial Holdings SA	Greece	EM	Addition?	164.4	53.3	9.4	9%	2.4	3.0	26.7%
TAWUNIYA AB	Co for Cooperative Insurance/T	Saudi Arabia	EM	Addition?	157.6	4.5	21.2	0.2%	100.6	132.2	31.4%
DALBHARA IN	Dalmia Bharat Ltd	India	EM	Addition?	150.7	5.5	19.9	12%	2,035.0	2,254.9	10.8%
QNNS QD	Qatar Navigation QSC	Qatar	EM	Addition?	114.8	38.6	43.4	2%	8.5	10.3	20.6%
CHDRAUIB MM	Grupo Comercial Chedraui SA de	Mexico	EM	Addition?	100.7	17.5	14.7	12%	105.8	98.4	-7.0%
MARAFIQ AB	Power & Water Utility Co for J	Saudi Arabia	EM	Addition?	99.9	5.6	3.8	8%	58.3	68.4	17.3%
(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?	287.5	407.7	11.0	FIF of 11%	114.0	92.0	-19.3%

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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 (16-Jun)	% Change
JMAT LN	Johnson Matthey PLC	UK	DM	Deletion?	(233.1)	(10.6)	8.9	-8%	1,999.0	1,740.0	-13.0%
BLND LN	British Land Co PLC/The	UK	DM	Deletion?	(220.6)	(51.2)	6.5	-7%	391.5	343.0	-12.4%
NTGY SM	Naturgy Energy Group SA	Spain	DM	Deletion?	(213.4)	(7.3)	10.0	-9%	28.0	27.2	-3.1%
KINVB SS	Kinnevik AB	Sweden	DM	Deletion?	(195.4)	(14.2)	9.3	-5%	165.2	150.3	-9.0%
ST US	Sensata Technologies Holding P	USA	DM	Deletion?	(138.3)	(3.1)	3.3	-13%	47.5	45.3	-4.6%
WBS US	Webster Financial Corp	USA	DM	Deletion?	(135.5)	(3.5)	2.8	-11%	38.1	38.8	1.8%
WOLF US	Wolfspeed Inc	USA	DM	Deletion?	(132.1)	(2.6)	0.8	-8%	57.7	53.1	-8.0%
AA US	Alcoa Corp	USA	DM	Deletion?	(127.1)	(3.7)	0.8	-5%	42.2	35.6	-15.5%
FHN US	First Horizon Corp	USA	DM	Deletion?	(126.3)	(10.7)	0.8	-4%	18.4	11.8	-36.0%
ADE NO	Adevinta ASA	Norway	DM	Deletion?	(121.5)	(16.2)	33.5	-11%	83.3	77.3	-7.2%
MHK US	Mohawk Industries Inc	USA	DM	Deletion?	(109.2)	(1.1)	1.7	-6%	98.5	100.9	2.4%
CLVT US	Clarivate PLC	USA	DM	Deletion?	(67.5)	(7.5)	1.5	-1%	9.1	9.1	-0.2%
SIRI US	Sirius XM Holdings Inc	USA	DM	Deletion?	(61.3)	(16.4)	0.9	-1%	3.9	3.9	1.5%
SANB11 BZ	Banco Santander Brasil SA	Brazil	EM	Deletion?	(173.2)	(27.0)	14.5	-8%	27.2	30.5	12.4%
MAKRO TB	CP Aextra PCL	Thailand	EM	Deletion?	(165.9)	(164.3)	6.5	-10%	38.3	37.3	-2.6%
MUTH IN	Muthoot Finance Ltd	India	EM	Deletion?	(125.3)	(8.4)	18.2	-10%	1,050.2	1,167.9	11.2%
MPHL IN	Mphasis Ltd	India	EM	Deletion?	(124.9)	(5.4)	10.9	-10%	1,783.8	1,860.1	4.3%
189 HK	Dongyue Group Ltd	China	EM	Deletion?	(84.1)	(122.5)	11.6	-5%	8.3	5.7	-31.2%
MRDIY MK	MR DIY Group M Bhd	Malaysia	EM	Deletion?	(80.4)	(232.0)	17.8	-3%	1.6	1.5	-5.5%
TOPG MK	Top Glove Corp Bhd	Malaysia	EM	Deletion?	(76.0)	(393.8)	11.9	-12%	1.1	1.0	-8.9%
EMAAR AB	Emaar Economic City	Saudi Arabia	EM	Deletion?	(75.2)	(30.2)	10.8	-5%	9.9	9.7	-2.0%
CCU CI	Cia Cerveceras Unidas SA	Chile	EM	Deletion?	(74.5)	(9.3)	34.5	-8%	6,214.0	6,251.0	0.6%
1888 HK	Kingboard Laminates Holdings L	China	EM	Deletion?	(64.5)	(70.0)	31.5	-12%	8.4	7.4	-12.2%
MTC TB	Muangthai Capital PCL	Thailand	EM	Deletion?	(61.7)	(54.8)	5.2	-13%	37.0	39.5	6.8%

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.

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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 (16-Jun)	% Change
1268 HK	China Meidong Auto Holdings Lt	China	EM	Deletion?	(60.6)	(55.4)	10.9	-6%	13.5	9.7	-28.5%
3347 HK	Hangzhou Tigermed Consulting C	China	EM	Deletion?	(60.1)	(10.3)	9.1	-5%	77.7	52.3	-32.8%
2869 HK	Greentown Service Group Co Ltd	China	EM	Deletion?	(57.8)	(120.3)	19.7	-2%	5.2	4.3	-17.8%
2128 HK	China Lesso Group Holdings Ltd	China	EM	Deletion?	(57.2)	(87.7)	15.2	-1%	7.1	5.6	-20.8%
3759 HK	Pharmaron Beijing Co Ltd	China	EM	Deletion?	(57.0)	(18.5)	10.2	0%	37.6	30.4	-19.2%

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

16-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 16-Jun-2023. EDT based on 20-day average volume.

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