

- **MSCI ACWI ADR Index**
- **MSCI ACWI ex Canada ADR Index**
- **MSCI ACWI ex North America ADR Index**
- **MSCI ACWI ex USA ADR Index**



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1 Introduction

MSCI ACWI ex Canada ADR Index¹ (an "Index" and together with the other Indexes the "Indexes") is a free float-adjusted market capitalization weighted index designed to track the performance of US-listed stocks of large and mid-cap companies in the MSCI ACWI ex Canada Index (the respective "Parent Index" and together with the other Parent Indexes, the "Parent Indexes"). The Index comprises common stocks that are constituents of the MSCI USA Index and the American Depositary Receipts² (ADRs) that represent the rest of the stocks in the Parent Index. Constituent weights are adjusted such that the region weights will not deviate by more than +/-5% from the region weights of the Parent Index.

MSCI ACWI ex North America ADR Index¹ (an "Index" and together with the other Indexes, the "Indexes") is a free float-adjusted market capitalization weighted index designed to track the performance of large and mid-cap companies in the MSCI ACWI ex USA ex Canada Index (the respective "Parent Index" and together with the other Parent Indexes, the "Parent Indexes") which have American Depositary Receipts² (ADRs) listings, represented by their corresponding ADRs. Constituent weights are adjusted such that the active region weights will not deviate by more than +/-5%.

MSCI ACWI ex USA ADR Index¹ (an "Index" and together with the other Indexes, the "Indexes") is a free float-adjusted market capitalization weighted index designed to track the performance of large and mid-cap companies in the MSCI ACWI ex USA Index (the respective "Parent Index" and together with the other Parent Indexes, the "Parent Indexes"). The Index comprises all constituents of the MSCI Canada Cross-Listed Index and the American Depositary Receipts² (ADRs) that represent the rest of the stocks in the respective Parent Index. Constituent weights are adjusted such that the region weights will not deviate by more than +/-5% from the region weights of the respective Parent Index.

MSCI ACWI ADR Index¹ (an "Index" and together with the other Indexes, the "Indexes") is a free float-adjusted market capitalization weighted index designed to reflect the performance of large and mid-cap companies in the MSCI ACWI Index (the respective "Parent Index" and together with the other Parent Indexes, the "Parent Indexes"). The Index comprises all the constituents of the MSCI USA Index, MSCI Canada Cross-Listed Index and the American Depositary Receipts² (ADRs) that represent the rest of the stocks in the respective Parent Index. Constituent weights are adjusted such that the region weights will not deviate by more than +/-5% from the region weights of the respective Parent Index.

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.

² The universe includes ADRs across Levels I, II and III. For further details on levels classification, please refer to <https://www.sec.gov/investor/alerts/adr-bulletin.pdf>

2 Constructing the Indexes

2.1 Eligible Universe

The Eligible Universe includes all constituents of their respective Parent Indexes, as described in described in Appendix I.

2.2 Creating the Component Indexes

Each of the Indexes comprises different components (the "Component Indexes"). The description of each component is shown below.

Component Index Name	Is included in MSCI ACWI ex Canada ADR Index	Is included in MSCI ACWI ex North America ADR Index	Is included in MSCI ACWI ex USA ADR Index	Is included in MSCI ACWI ADR Index
MSCI USA Index	Yes	No	No	Yes
MSCI EAFE ADR Index	Yes	Yes	Yes	Yes
MSCI EM ADR Index	Yes	Yes	Yes	Yes
MSCI Canada Cross-Listed Index	No	No	Yes	Yes

2.3 Weighting Scheme

The securities in the Eligible Universe are weighted in proportion of their free float-adjusted market capitalization and then adjusted such that the region weights of the Indexes will not deviate by more than +/-5% from the region weights of their corresponding Parent Index. The region/country membership of the Indexes is detailed in the table shown in Appendix II.

3. Maintaining the Indexes

3.1 Index Reviews

The Indexes are reviewed on a quarterly basis to coincide with the regular Quarterly Index Reviews of the MSCI Global Investable Market Indexes. The changes are implemented as of the close of the last business day of February, May, August and November.

The pro forma Index is in general announced nine business days before the effective date.

3.2 Ongoing Event Related Changes

The general treatment of corporate events in the Indexes aims to minimize turnover outside of Index Reviews. The methodology aims to appropriately represent an investor's participation in an event based on relevant deal terms and pre-event weighting of the index constituents that are involved.

The following section briefly describes the treatment of common corporate events within the Indexes.

No new securities will be added (except where noted below) to the Indexes between Index Reviews. For cases where additions are noted below, securities will be added to each Index only if added to the relevant Parent Index.

Parent Index deletions will be reflected simultaneously.

EVENT TYPE

EVENT DETAILS

New additions to the Parent Index

A new security added to the Parent Index (such as IPO and other early inclusions), will not be added to the index.

Spin-Offs

All securities created as a result of the spin-off of an existing index constituent will not be added to the index at the time of event implementation.

Merger/Acquisition

For Mergers and Acquisitions, the acquirer's post event weight will account for the proportionate amount of shares involved in deal consideration, while cash proceeds will be invested across the Index.

If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be deleted from the

Index and the acquiring non-constituent will not be added to the Index.

Changes in Security Characteristics

A security will continue to be an Index constituent if there are changes in characteristics (country, sector, size segment, etc.) Re-evaluation for continued inclusion in the Index will occur at the subsequent Index Review.

Further detail and illustration regarding specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology book.

The MSCI Corporate Events methodology book is available at: <https://www.msci.com/index-methodology>.

Appendix I – Eligible Universe

The Eligible Universe for each Index includes all the constituents of their respective MSCI Parent Index, as shown below.

Index Name	Parent Index
MSCI ACWI ex Canada ADR Index	MSCI ACWI ex Canada Index
MSCI ACWI ex North America ADR Index	MSCI ACWI ex USA ex Canada Index
MSCI ACWI ex USA ADR Index	MSCI ACWI ex USA Index
MSCI ACWI ADR Index	MSCI ACWI Index

Appendix II – Region Country Membership

The region country membership of the Indexes is shown below.

Region	Countries	Is included in MSCI ACWI ex Canada ADR Index	Is included in MSCI ACWI ex North America ADR Index	Is included in MSCI ACWI ex USA ADR Index	Is included in MSCI ACWI ADR Index
North America	USA and Canada	Only the USA	No	Only Canada	Yes
EAFE	Developed Markets countries, excluding the USA and Canada, in the Parent Index	Yes	Yes	Yes	Yes
EM	Emerging Markets countries in the Parent Index	Yes	Yes	Yes	Yes

Appendix III - 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 – <https://www.msci.com/index/methodology/latest/ReadMe>
- MSCI Corporate Events Methodology – <https://www.msci.com/index/methodology/latest/CE>
- MSCI Fundamental Data Methodology – <https://www.msci.com/index/methodology/latest/FundData>
- MSCI Index Calculation Methodology – <https://www.msci.com/index/methodology/latest/IndexCalc>
- MSCI Index Glossary of Terms – <https://www.msci.com/index/methodology/latest/IndexGlossary>
- MSCI Index Policies – <https://www.msci.com/index/methodology/latest/IndexPolicy>
- MSCI Global Industry Classification Standard (GICS) Methodology – www.msci.com/index/methodology/latest/GICS
- MSCI Global Investable Market Indexes Methodology – <https://www.msci.com/index/methodology/latest/GIMI>
- MSCI Global ex Controversial Weapons Indexes Methodology – www.msci.com/index/methodology/latest/XCW
- MSCI ADR Indexes Methodology – www.msci.com/index/methodology/latest/EADRI
- MSCI Canada Cross-Listed Index Methodology – www.msci.com/index/methodology/latest/CCL

The Methodology Set for the Indexes can also be accessed from MSCI's webpage <https://www.msci.com/index/methodology> in the section 'Search Methodology by Index Name or Index Code'.

Appendix IV – Changes to this Document

First version reviewed and published in June 2025.

The following modifications are effective from July 2025.

Section 1: Introduction

Creating the Component Indexes

- Added the MSCI ACWI ex USA ADR Index and MSCI ACWI ADR Index

Section 2.2: Creating the Component Indexes

- Added the Components Indexes for MSCI ACWI ex USA ADR Index and MSCI ACWI ADR Index

Appendix I: Eligible Universe

- Added MSCI ACWI ex USA ADR Index and MSCI ACWI ADR Index and their Parent Indexes

Appendix II: Region Country Membership

- Added the region description

The following modifications are effective from October 2025.

- The Index names were updated to delete the term “Expanded” from the name in the methodology.

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