

TEMPORARY TREATMENT OF UNEQUAL VOTING STRUCTURES IN THE MSCI EQUITY INDEXES

January 2018

SUMMARY

- As announced on November 2, 2017 and further clarified on November 13, 2017, MSCI will temporarily treat any securities of companies exhibiting unequal voting structures as ineligible for addition to the following indexes:
 - MSCI ACWI IMI
 - MSCI US Investable Market 2500 Index
 - MSCI China All Shares IMI
 - MSCI China A IMI, MSCI India Domestic IMI, MSCI Qatar Domestic IMI and MSCI United Arab Emirates Domestic IMI
- Effective immediately and until further notice, this treatment will apply to the potential additions of securities during regular Index Reviews (starting from the November 2017 Semi-Annual Index Review) as well as early inclusion of securities*, including initial public offerings (IPOs)
- This treatment does not affect any current index constituents
- More details are available on page 3

*As defined in section 3.3.4.1 «IPOs and Other Early Inclusions» of the MSCI Global Investable Market Indexes (GIMI) methodology book, available at: <https://www.msci.com/index-methodology>

DETAILS ON TEMPORARY TREATMENT

- A security will be temporarily ineligible for index addition if it belongs to a company that has multiple classes of equity securities* and that exhibits any of the following characteristics:
 - Shareholder voting rights are not proportionate to their economic interest**
 - Any share class has restrictions on voting on agenda items***
 - Voting rights for any share class are conditional upon certain events****
- The existence of special purpose non-voting instruments, such as NVDRs in Thailand or CPOs in Mexico, would not be considered in the eligibility assessment

*Definition of equity securities: both listed and unlisted securities included in the underlying equity universe used for the purpose of the creation and calculation of the relevant indexes

**Examples: existence of non-voting share class; share classes with differentiated votes per share; share classes with same votes per share but a different par value (when economic interest is a function of the par value)

***This would be the case if shareholders of one share class are not allowed to vote on at least one item on the agenda, while shareholders of another share class can vote on all agenda items

****Example: shareholders of a share class get voting rights only for the years where no dividends are paid to them

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CONTACT US

AMERICAS

Americas	1 888 588 4567 *
Atlanta	+ 1 404 551 3212
Boston	+ 1 617 532 0920
Chicago	+ 1 312 675 0545
Monterrey	+ 52 81 1253 4020
New York	+ 1 212 804 3901
San Francisco	+ 1 415 836 8800
Sao Paulo	+ 55 11 3706 1360
Toronto	+ 1 416 628 1007

* = toll free

msci.com

clientservice@msci.com

EUROPE, MIDDLE EAST & AFRICA

Cape Town	+ 27 21 673 0100
Frankfurt	+ 49 69 133 859 00
Geneva	+ 41 22 817 9777
London	+ 44 20 7618 2222
Milan	+ 39 02 5849 0415
Paris	0800 91 59 17 *

ASIA PACIFIC

China North	10800 852 1032 *
China South	10800 152 1032 *
Hong Kong	+ 852 2844 9333
Mumbai	+ 91 22 6784 9160
Seoul	00798 8521 3392 *
Singapore	800 852 3749 *
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