

MSCI EXPANDED ADR INDEXES

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1 Introduction

The MSCI Expanded ADR Indexes (the “Indexes”) aim to reflect the performance of large and mid-cap companies in the MSCI GIMI Indexes (the “Parent Indexes”) which have American Depositary Receipts (ADR) listings, represented by their corresponding ADRs. The Eligible Universe comprises Level I, II and III¹ ADRs traded on the New York Stock Exchange or the NASDAQ.

The Indexes are constructed by substituting the constituents of the corresponding Parent Index with liquid ADRs from the Eligible Universe.

¹ For details on ADRs levels classification, please refer to <https://www.sec.gov/investor/alerts/adr-bulletin.pdf>

2 Constructing MSCI Expanded ADR Indexes

2.1 ELIGIBLE UNIVERSE

The Eligible Universe comprises Level I, II and III ADRs listed on the New York Stock Exchange or the NASDAQ for the companies that are constituents of the Parent Index.

Constituents of the Parent Index without such ADR listings are not considered for inclusion in the Index.

2.2 APPLICABLE UNIVERSE

From the Eligible Universe, securities with a 1-month Frequency of Trading² (“FOT”) below 80% are excluded from the Index.

The remaining securities are sorted in descending order of 12-month Annual Traded Value Ratio² (ATVR), and the cumulative coverage of the free float-adjusted market capitalization is calculated at each security. Securities ranked below the cumulative 95% of free float-adjusted market capitalization coverage are excluded from the Index.

If more than one ADR exist for a constituent from the Parent Index, the most liquid listing, as measured by its corresponding 12-month ATVR, will be included in the Index.

The Applicable Universe is then obtained by applying the above liquidity screens to the Eligible Universe.

2.3 WEIGHTING SCHEME

The securities in the Applicable Universe are weighted in proportion of their free float-adjusted market capitalization.

² For more details on liquidity measures, please refer to Section 2 “Constructing the MSCI Global Investable Markets” of MSCI Global Investable Market Indexes (GIMI) methodology, available at <https://www.msci.com/index/methodology/latest/GIMI>

3 Maintaining MSCI Expanded ADR Indexes

3.1 QUARTERLY INDEX REVIEWS

The Indexes are reviewed on a quarterly basis to coincide with the regular Semi-Annual and 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 MSCI Expanded ADR 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 MSCI Expanded ADR Indexes.

No new securities will be added (except where noted below) to the Index between Index Reviews. For cases where additions are noted below, securities will be added to the index only if added to the 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, including detached securities, 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.

Securities under Prolonged Suspension

Index constituents, where the corresponding constituents in the Parent Index are under prolonged suspension, are deleted from the Indexes simultaneously with their deletion of the corresponding constituents from the Parent Index using the last traded price of the ADR.

If a constituent is suspended, while the corresponding security in the Parent Index is still trading, it will be maintained and reviewed at 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 and Appendix XII of the MSCI Global Investable Market Indexes methodology.

The MSCI Corporate Events methodology book and MSCI Global Investable Market Indexes methodology book are available at: <https://www.msci.com/index-methodology>.

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