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# MSCI Value and Growth ADR Indexes



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# 1 Introduction

The MSCI Value and Growth ADR Indexes (herein, the 'Indexes' and each index an "Index")<sup>1</sup> aim to reflect the performance of the American Depositary Receipts opportunity set that exhibit Value or Growth style characteristics, depending on the Index, as identified by one of the Standard MSCI Value and Growth Indexes (the 'Style Indexes' and each a 'Style Index')<sup>2</sup>. Each Index is constructed from the constituents of one of the MSCI ADR Indexes (the "Parent Indexes" and each a 'Parent Index')<sup>3</sup>, tilt-weighted using the Style Inclusion Factors<sup>4</sup> from the relevant Style Index.

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<sup>1</sup> 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.

<sup>2</sup> For details on the Standard MSCI Value and Growth Indexes, please refer to the Global Investable Market Value and Growth Indexes methodology, available at <https://www.msci.com/index/methodology/latest/GVG>.

<sup>3</sup> For details on the MSCI ADR Indexes, please refer to the MSCI ADR Indexes Methodology, available at [www.msci.com/index/methodology/latest/EADRI](https://www.msci.com/index/methodology/latest/EADRI).

<sup>4</sup> For details on Style Inclusion Factors, please refer to the MSCI Global Investable Market Value and Growth Indexes Methodology, available at <https://www.msci.com/index/methodology/latest/GVG>.

## 2 Constructing the Indexes

Each Index is constructed by selecting ADR securities from the relevant Parent Index as described in the following sections.

### 2.1 Defining the Eligible Universe

The Eligible Universe includes all the existing constituents of the relevant Parent Index.

### 2.2 Determining the Issuer-Level Style Inclusion Factor

For each issuer in the Eligible Universe, an issuer-level Style Inclusion Factor is determined based on the security-level Style Inclusion Factor<sup>5</sup> of the security belonging to that issuer. The Style Inclusion Factor for each issuer takes one of the following standard values: 1, 0.65, 0.5, 0.35 or 0. For ADR Value Indexes, this is the Value Inclusion Factor (VIF). For ADR Growth Indexes, this is the Growth Inclusion Factor (GIF).

If the issuer has multiple securities in the relevant Style Index, the Style Inclusion Factor is of the highest weighted security in the corresponding Standard MSCI Global Investable Market Index.

### 2.3 Defining the Applicable Universe

The Applicable Universe is determined by identifying common issuers between the relevant Parent Index and relevant Style Index. Since each ADR security in a Parent Index corresponds to a single underlying issuer, the matching is performed at the issuer level.

Only those issuers whose ADR securities are constituents of the relevant Parent Index and whose underlying equity securities are constituents of the relevant Style Index are retained in the Applicable Universe. ADR securities whose corresponding issuers are not constituents of the relevant Style Index are excluded from the Index.

### 2.4 Weighting Scheme

The weight of each issuer in the Applicable Universe is tilted by multiplying the issuer's Parent Index weight by the corresponding issuer-level Style Inclusion Factor (from Section 2.2).

For each issuer  $j$  in the Applicable Universe:

$$\text{Style-Tilt Issuer Weight}_j = \text{Parent Index Weight}_j * \text{Style Inclusion Factor}_j$$

Where,

Parent Index Weight <sub>$j$</sub>  refers to the weight of issuer  $j$  in the corresponding MSCI ADR Index.

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<sup>5</sup> The security-level Style Inclusion Factors are sourced directly from the Standard MSCI Value and Growth Indexes. For details on how these factors are determined, please refer to the MSCI Global Investable Market Value and Growth Indexes Methodology, available at <https://www.msci.com/index/methodology/latest/GVG>.

The Style-Tilt Issuer Weight is assigned to the corresponding ADR security. The resulting security weights are normalized to sum to 100%.

### 3 Maintaining the Indexes

#### 3.1 Index Review

The Indexes are reviewed on a quarterly basis, usually as of the close of the last business day of February, May, August and November, coinciding with the February, May, August and November Index Reviews of the MSCI Global Investable Market Indexes.

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

#### 3.2 Ongoing Event Related Changes

The corporate events are maintained in line with the MSCI Global Investable Market Indexes in conjunction with the rules listed below.

The Style Inclusion Factor for a constituent will stay unchanged between the successive index reviews. Any changes to NOS/FIF of the security, due to a corporate event, will be proportionately reflected in the free-float adjusted market cap (and hence the Index weights) at the time of the event.

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. Parent Index deletions will be reflected simultaneously.

EVENT TYPE	EVENT DETAILS
<b>New additions to the Parent Index</b>	No new security is added to the Parent Index (such as IPOs and other early inclusions) and hence will not be added to the Index.
<b>Spin-Offs</b>	All securities created as a result of the spin-off, including detached securities, of an existing Index constituent will not be added to the Indexes at the time of event implementation.
<b>Merger/Acquisition</b>	For Mergers and Acquisitions, the acquirer’s post event NOS and FIF will be determined as per the rules defined in the MSCI Global Investable Market Indexes Methodology.  If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be deleted from the Indexes 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 under prolonged suspension are reviewed for continued Index inclusion at each Index Review, regardless of the treatment of their corresponding security in the MSCI Style Index.

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

The MSCI Corporate Events methodology book is available at:

<https://www.msci.com/index-methodology>.

## Appendix I: 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 Investable Market Indexes Methodology –  
<https://www.msci.com/index/methodology/latest/GIMI>
- MSCI Global Investable Market Value and Growth Indexes Methodology –  
<https://www.msci.com/index/methodology/latest/GVG>
- MSCI ADR Indexes Methodology –  
<https://www.msci.com/index/methodology/latest/EADRI>
- MSCI Global Industry Classification Standard (GICS) Methodology –  
<https://www.msci.com/index/methodology/latest/GICS>

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

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