Index Methodology

July 2026

MSCI ACWI/World Value and Growth ADR Indexes

Contents

1 Introduction

The MSCI ACWI/World Value and Growth ADR Indexes (herein, the 'Indexes' and each index an 'Index')[1] aim to reflect the performance of U.S.-listed securities of large and mid-cap companies 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')[2]. Each Index is constructed from the constituents of the relevant Component Indexes[3], tilt-weighted using the Style Inclusion Factors[4] from the relevant Style Index. Constituent weights are adjusted such that the region weights will not deviate by more than +/-5% from the region weights of the respective Style Index[5].

[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 III for more details.

[2] 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.

[3] For details on the Component Indexes, please refer to Section 2.2.

[4] The Style Inclusion Factors for each Component Index are calculated as per the Value and Growth Indexes methodology governing that Component Index. For details, please refer to the MSCI Global Investable Market Value and Growth Indexes Methodology, available at https://www.msci.com/index/methodology/latest/GVG (for the MSCI USA Value Index and MSCI USA Growth Index), the MSCI Value and Growth ADR Indexes Methodology, available at https://www.msci.com/index/methodology/latest/VGADR (for the MSCI EAFE Value ADR Index, MSCI EAFE Growth ADR Index, MSCI Emerging Markets Value ADR Index and MSCI Emerging Markets Growth ADR Index), and the MSCI Canada Value and Growth Cross-Listed Indexes Methodology, available at https://www.msci.com/index/methodology/latest/VGCCL (for the MSCI Canada Value Cross-Listed Index and MSCI Canada Growth Cross-Listed Index).

[5] For details on the region and country membership of the Index, please refer to Appendix I.

2 Constructing the Indexes

2.1 Defining the Eligible Universe

The Eligible Universe of an Index includes all constituents of its respective Component Indexes. The Style Index applicable to each Index is given in Appendix II.

2.2 Defining the Component Indexes

Each of the Indexes comprises different components (the "Component Indexes"). The Component Indexes are described separately for the ACWI and World Indexes below.

2.2.1. ACWI Value and Growth ADR Component Indexes

Component Index Name	MSCI USA Value Index	MSCI USA Growth Index	MSCI EAFE Value ADR Index	MSCI EAFE Growth ADR Index	MSCI Emerging Markets Value ADR Index	MSCI Emerging Markets Growth ADR Index	MSCI Canada Value Cross-Listed Index	MSCI Canada Growth Cross-Listed Index
Is included in MSCI ACWI Value ADR Index	**Yes**	No	**Yes**	No	**Yes**	No	**Yes**	No
Is included in MSCI ACWI Growth ADR Index	No	**Yes**	No	**Yes**	No	**Yes**	No	**Yes**
Is included in MSCI ACWI ex North America Value ADR Index	No	No	**Yes**	No	**Yes**	No	No	No
Is included in MSCI ACWI ex North America Growth ADR Index	No	No	No	**Yes**	No	**Yes**	No	No
Is included in MSCI ACWI ex USA Value ADR Index	No	No	**Yes**	No	**Yes**	No	**Yes**	No

Is included in MSCI ACWI ex USA Growth ADR Index	No	No	No	**Yes**	No	**Yes**	No	**Yes**
Is included in MSCI ACWI ex Canada Value ADR Index	**Yes**	No	**Yes**	No	**Yes**	No	No	No
Is included in MSCI ACWI ex Canada Growth ADR Index	No	**Yes**	No	**Yes**	No	**Yes**	No	No

2.2.2. World Value and Growth ADR Component Indexes

Component Index Name	MSCI USA Value Index	MSCI USA Growth Index	MSCI EAFE Value ADR Index	MSCI EAFE Growth ADR Index	MSCI Canada Value Cross-Listed Index	MSCI Canada Growth Cross-Listed Index
Is included in MSCI World Value ADR Index	**Yes**	No	**Yes**	No	**Yes**	No
Is included in MSCI World Growth ADR Index	No	**Yes**	No	**Yes**	No	**Yes**
Is included in MSCI World ex USA Value ADR Index	No	No	**Yes**	No	**Yes**	No
Is included in MSCI World ex USA Growth ADR Index	No	No	No	**Yes**	No	**Yes**

2.3 Weighting Scheme

The securities in the Eligible Universe are weighted in proportion of their style-tilt adjusted market capitalization[6], derived from the respective Component Indexes. The resulting security weights are normalized to sum to 100%. At the time of each Index Review, the region weights are adjusted such that the region weights of the Index will not deviate by more than +/-5% from the region weights of their respective Style Index in accordance with the MSCI Capped Indexes Methodology[7].

For example, the region weights of the MSCI ACWI Value ADR Index will not deviate by more than +/-5% from the region weights of the MSCI ACWI Value Index at the time of each Index Review.

The region/country membership of each Index is detailed in the table shown in Appendix I.

[6] The style-tilt adjusted market capitalization of each security is calculated by multiplying its free float-adjusted market capitalization by its Style Inclusion Factor. The Style Inclusion Factors for each Component Index are calculated as per the Value and Growth Indexes methodology governing that Component Index. Please refer to footnote 4 for details.

[7] Please refer to the MSCI Capped Indexes Methodology book at https://www.msci.com/index/methodology/latest/Capped.

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. Component Index deletions will be reflected simultaneously.

EVENT TYPE	EVENT DETAILS
New additions to the Component Index	A new security added to the Component Index (such as IPOs 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 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 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 details and illustrations regarding specific treatment of corporate events relevant to the Indexes 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: Region Country Membership

The region country membership of the Indexes is shown below.

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

Appendix II: Style Indexes Mapping

The table below shows the Standard MSCI Value and Growth Style Indexes (the 'Style Indexes' and each a 'Style Index') applicable to each Index.

Index	Style Index
MSCI ACWI Value ADR Index	MSCI ACWI Value Index
MSCI ACWI Growth ADR Index	MSCI ACWI Growth Index
MSCI ACWI ex North America Value ADR Index	MSCI ACWI ex North America Value Index
MSCI ACWI ex North America Growth ADR Index	MSCI ACWI ex North America Growth Index
MSCI ACWI ex USA Value ADR Index	MSCI ACWI ex USA Value Index
MSCI ACWI ex USA Growth ADR Index	MSCI ACWI ex USA Growth Index
MSCI ACWI ex Canada Value ADR Index	MSCI ACWI ex Canada Value Index
MSCI ACWI ex Canada Growth ADR Index	MSCI ACWI ex Canada Growth Index
MSCI World Value ADR Index	MSCI World Value Index
MSCI World Growth ADR Index	MSCI World Growth Index
MSCI World ex USA Value ADR Index	MSCI World ex USA Value Index
MSCI World ex USA Growth ADR Index	MSCI World ex USA Growth Index

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 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 Value and Growth ADR Indexes Methodology – https://www.msci.com/index/methodology/latest/VGADR
- MSCI Canada Value and Growth Cross-Listed Indexes Methodology – https://www.msci.com/index/methodology/latest/VGCCL
- MSCI Capped Indexes Methodology – https://www.msci.com/index/methodology/latest/Capped
- 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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AMERICA

United States	+ 1 888 588 4567 *
Canada	+ 1 416 687 6270
Brazil	+ 55 11 4040 7830
Mexico	+ 52 81 1253 4020

EUROPE, MIDDLE EAST & AFRICA

South Africa	+ 27 21 673 0103
Germany	+ 49 69 133 859 00
Switzerland	+ 41 22 817 9777
United Kingdom	+ 44 20 7618 2222
Italy	+ 39 02 5849 0415
France	+ 33 17 6769 810

ASIA PACIFIC

China	+ 86 21 61326611
Hong Kong	+ 852 2844 9333
India	+ 91 22 6784 9160
Malaysia	1800818185 *
South Korea	+ 82 70 4769 4231
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