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MSCI Index Maintenance Framework

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1 Introduction

This document applies to indexes that are constructed and maintained independently of the MSCI GIMI™ Methodology (each, an “Index”).

This document covers index membership only, namely, how and when a security is added to, deleted from, or retained in an Index between scheduled Index Reviews. Security-level data changes which may or may not affect index membership (for example, routine updates to Number of Shares or Inclusion Factors) are governed by the thresholds set out in the [MSCI GIMI™ Methodology](#) and the [MSCI Corporate Events Methodology](#) and are not addressed in this document.

How to use this document

This document sets out the common framework governing index membership changes that occur between scheduled Index Reviews, including those resulting from corporate events and changes in security eligibility. It should be read together with:

The relevant Index methodology, which specifies the eligibility criteria, thresholds, event treatments, IPO and offering implementation timing and other index-specific parameters. Appendix III provides a summary of the typical methodology options and parameters that may be specified.

The MSCI Corporate Events Methodology, which defines corporate events and the associated security-level data adjustments.

The MSCI GIMI Methodology, which defines the quarterly review timings and cutoffs for Number of Shares and free float Inclusion Factors.

Where the relevant Index methodology specifies a treatment that differs from the general framework described here, the Index methodology governs.

The daily maintenance (or intra-rebalancing maintenance) of an Index is generally determined by four building blocks:

- An eligibility assessment (Section 3), confirming that an existing constituent continues to meet, or a security being considered for addition meets, the applicable eligibility criteria for index membership.
- A set of rules governing corporate event treatment (Section 4) and, where applicable, size assessment, determining whether a Corporate Event results in a mandatory index membership change (Section 4.3) or requires an assessment against the applicable size criteria (Section 4.4 to 4.7).
- A set of timing rules, determining the date on which an addition, deletion, or other change is implemented (Section 2, 3.1 and 4.2).

- A set of rules addressing special situations such as when multiple events are announced for the same effective date, when changes are announced to existing events as well as treatment of the indexes during the Index Review pro forma period (Section 5).

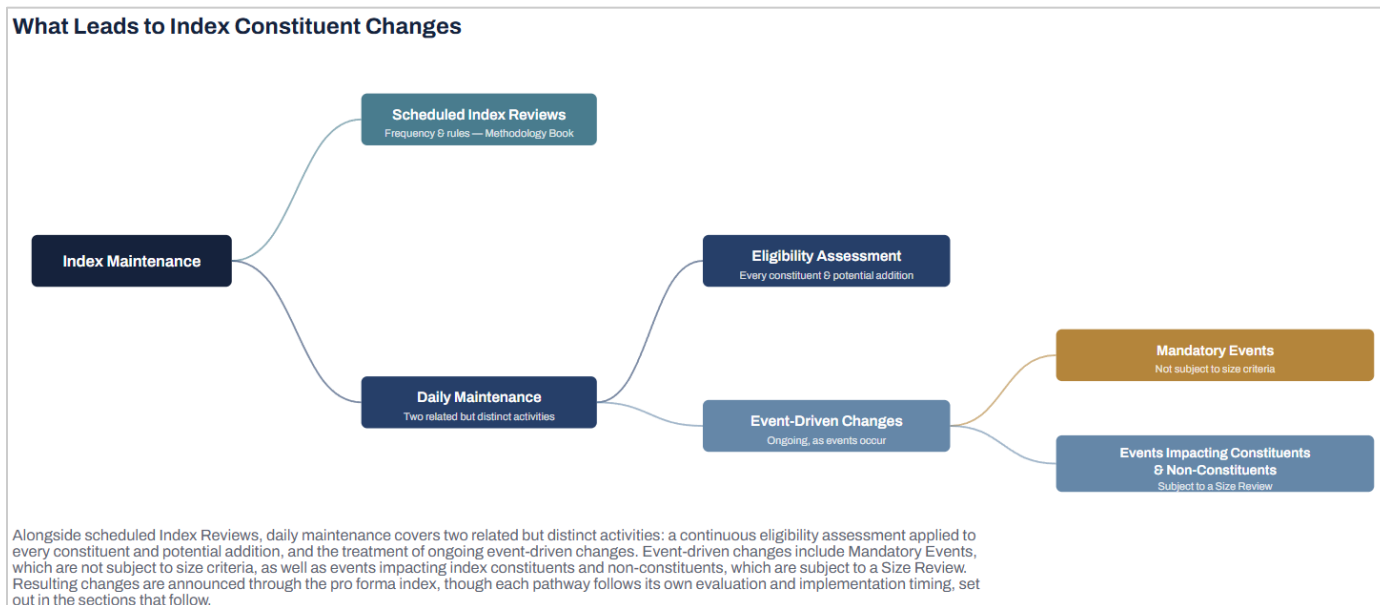
These building blocks are described in general terms in this document; the specific parameters, thresholds, and dates applicable to a given index are specified in that index's own methodology book.

In defining the treatment options available, MSCI adheres to the same guiding principles applied across the MSCI Equity Indexes more broadly, namely replicability, consistency, continuity and the minimization of unnecessary turnover. These principles imply that the perspective of portfolios replicating various indexes must be taken into account in the implementation of each corporate event.

Any exceptions to these rules are reviewed and approved by the MSCI Equity Index Committee and are publicly announced in advance of event implementation.

2 Index Maintenance

Following the initial construction, each Index is maintained on a regular basis as described below:



Index maintenance involves:

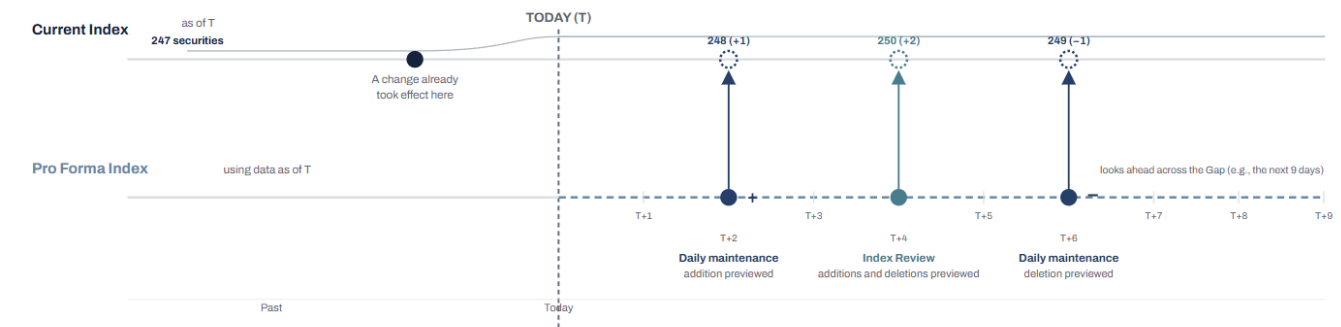
- **Scheduled index reviews:** the frequency and maintenance rules are defined in the relevant MSCI Index methodologies.
- **Daily Maintenance:** involves changes that may occur on a daily basis due to corporate events (i.e. M&A, Spin-Offs) or other attribute changes (ie. GICS^①)

Daily maintenance covers two related but distinct activities: a continuous **eligibility assessment** (Section 3) applied to every constituent and to securities being considered for addition, and the treatment of **ongoing-event driven changes** (Section 4). Event driven changes include **Mandatory Events** (Section 4.3), which are not subject to an eligibility assessment or Size Review, as well as **Events Impacting Index Constituents and Non-Constituents** (Sections 4.5 and 4.6), which may be subject to a **Size Trigger** and/or **Size Review** (Section 4.4) where a constituent's eligibility is reassessed due to a significant change in market capitalization that may leave it either newly or no longer eligible for a given Index. The resulting index changes are announced through the same pro forma index mechanism described below, though each follows its own evaluation and implementation timing set out in respective sections.

^① GICS, the global industry classification standard jointly developed by MSCI and S&P Global. Please refer to the GICS section on MSCI's website at www.msci.com/gics.

2.1 Pro forma Indexes and Announcement Policy

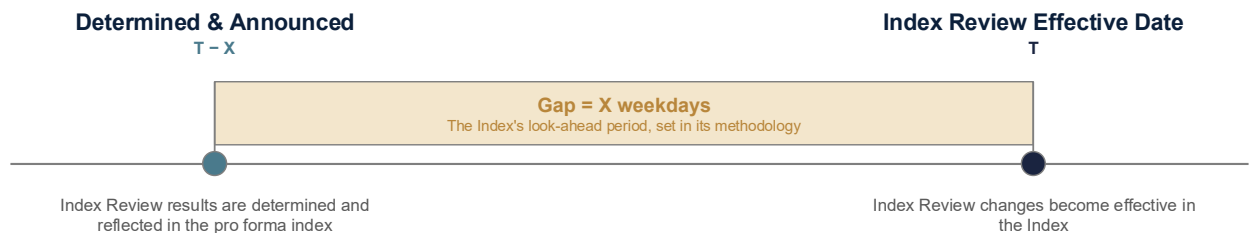
The Pro Forma Index Always Looks Ahead of the Current Index



Not every day results in a change to the Index. Where a change is confirmed — whether an addition or deletion arising from daily maintenance, or an addition or deletion resulting from a scheduled Index Review — it is reflected in the pro forma index in advance of the date on which it becomes effective. Each confirmed change is cumulative: once effective, it is reflected in the current index together with all changes previously implemented. The pro forma index thus provides an ongoing indication of the Index's upcoming composition.

MSCI provides advance notice of index changes through the pro forma index, which reflects the index's upcoming composition. Each index has a configurable look-ahead period defined as the “**Gap**”, expressed as a number of weekdays and specified in the relevant Index methodology. The Gap determines how far ahead the Index looks when considering upcoming changes as part of index maintenance; the applicable evaluation and implementation timing may differ by maintenance type.

Scheduled Index Reviews Announcement Timing



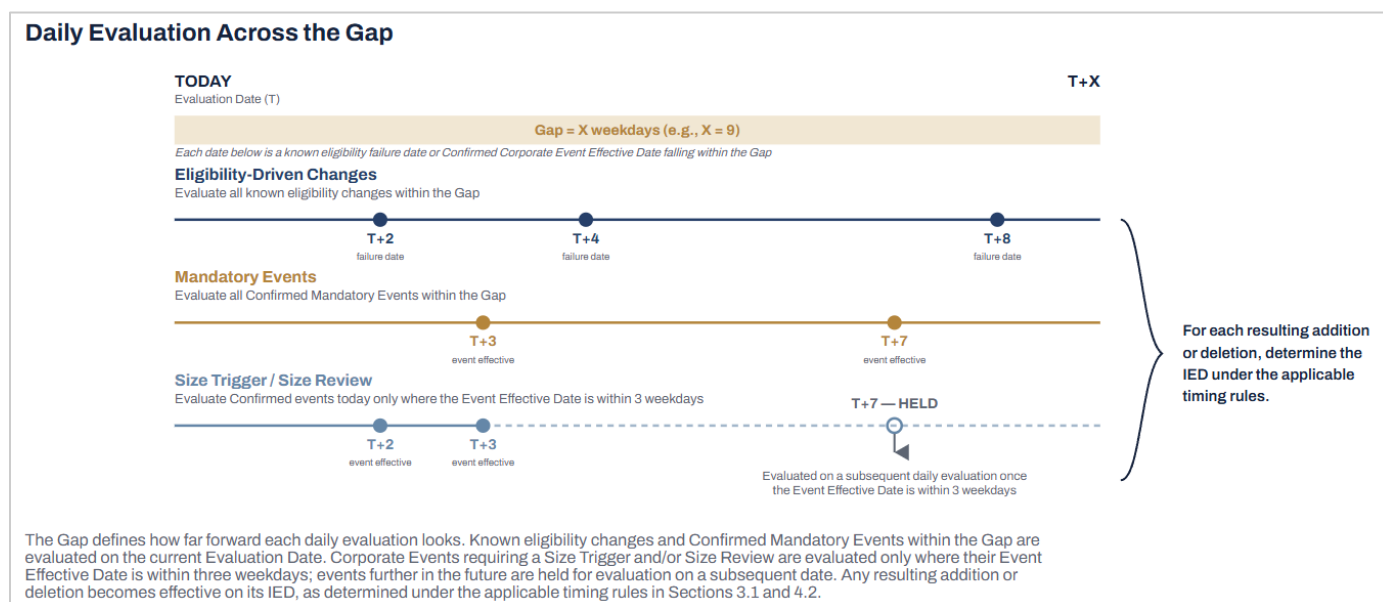
For a scheduled Index Review, evaluation and announcement occur at the start of the Gap, the Index's look-ahead period. Working backward from the Index Review Effective Date (T) by the Gap (X) determines the Evaluation Date and Announcement Date, T-X.

During a scheduled Index Review, the Index Review maintenance rules documented in the relevant index methodology are applied and the resulting changes are generally determined and announced at the beginning of the Gap. Accordingly, where T is the **Index Review Effective Date** and X is the Gap, the Index Review results are determined and announced at T-X, which is the **Rebalance Date** and **Announcement Date**.

Outside of a scheduled Index Review, index membership changes may result from changes in eligibility or from Corporate Events. Unlike scheduled Index Reviews, these changes do not necessarily make use of the full Gap. Their evaluation and announcement timing depends on the type of change, as described in Section 2.2.

2.2 Evaluation and Implementation Timing for Daily Maintenance

Daily maintenance involves the daily assessment of eligibility and the evaluation of corporate events that may affect index membership.



Daily maintenance uses the Gap as a look-ahead period. As part of each daily evaluation, MSCI considers eligibility changes and corporate events occurring within the Gap.

- **Eligibility changes** are evaluated when the Eligibility Failure Date falls within the Gap. Once within the Gap, any relevant information that becomes known is evaluated immediately.
- **Mandatory Events** are evaluated when the Event Effective Date falls within the Gap. Once within the Gap, a confirmed event is evaluated immediately.
- **Confirmed Corporate Events** requiring a **Size Trigger** and/or **Size Review** are evaluated only when their Event Effective Date is within three weekdays. Events with an Event Effective Date further in the future are held and evaluated on a subsequent date once they reach this three weekdays evaluation window. Where the event is confirmed fewer than three weekdays before the Event Effective Date, it may get evaluated immediately.

The date on which MSCI determines the resulting index membership impact is called the **Evaluation Date**. The date the resulting index membership decision is reflected in the pro forma Index in client files is the **Announcement Date**. Typically, the Announcement Date and the Evaluation Date will be the same date.

Any resulting addition or deletion becomes effective in the Index on the **Index Effective Date (IED)**. The corresponding index change is implemented at the close of trading on the trading day immediately preceding the IED. The IED is generally aligned with the date the underlying security fails eligibility or with the **Event Effective Date**, provided the appropriate minimum notice for the Index can be given. The detailed timing rules for eligibility-driven changes and Corporate Events are set out in Sections 3.1 and 4.2, respectively.

3 Eligibility Framework

An eligibility assessment determines whether an existing constituent continues to qualify, or whether a security being considered for addition satisfies, the eligibility criteria for membership in an Index. Eligibility acts as a gate: a security must satisfy the baseline eligibility criteria specified in the relevant index methodology in order to remain, or become, a constituent. For existing constituents, an eligibility failure would result in deletion from the Index. For securities being considered for early inclusion as part of an event-driven change, satisfying the applicable eligibility criteria is a prerequisite for addition.

The eligibility criteria applied are those set out in the relevant index methodology. The list of commonly used eligibility data points is available in Appendix II. An Index methodology may specify additional or more stringent eligibility criteria beyond these commonly used criteria. The eligibility assessment is binary: a security either passes or fails, with no partial eligibility. Typically, to reduce turnover, the eligibility criteria to remain an index constituent will be less stringent than the criteria for a security to become an index constituent.

3.1 Timing for Eligibility Assessment of Existing Constituents

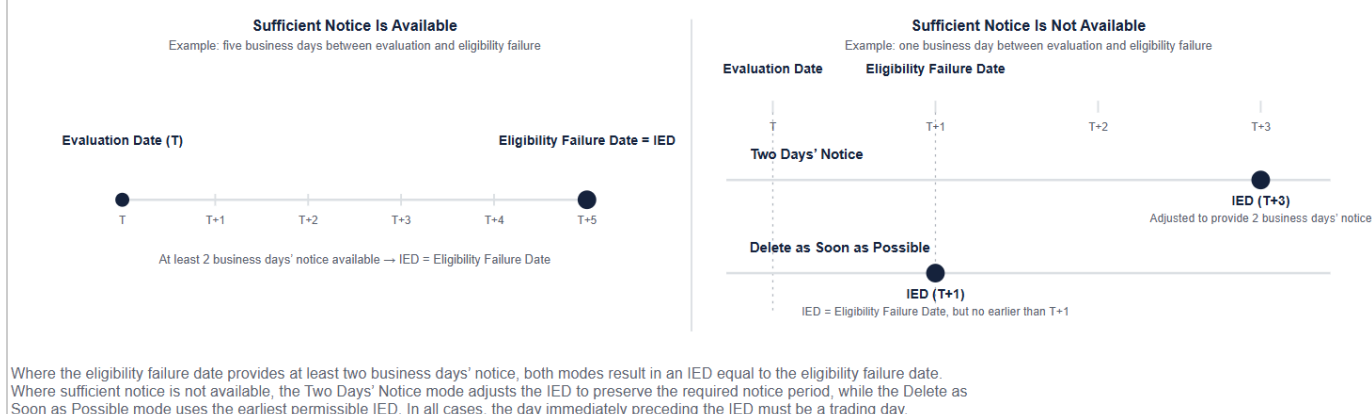
Existing constituents may be evaluated for continued eligibility on a daily basis. Each evaluation looks ahead across the index's Gap, so that an upcoming eligibility failure is identified with sufficient lead time.

There are two deletion modes for eligibility-driven deletions:

1. **Two days' notice** – This mode aims to provide at least two business days' advance notice of an eligibility-driven deletion. Where a period of at least two business days is available between the Evaluation Date and the day the security will have a change in characteristics rendering it ineligible for an Index (the **Eligibility Failure Date**), the IED is set to the eligibility failure date. Otherwise, the IED is adjusted to provide at least two business days' advance notice. In all cases, the day immediately preceding the IED must be a trading day.
2. **Delete as soon as possible** – This mode aims to remove an ineligible security from the Index as soon as possible. The IED is set to the eligibility failure date but cannot be earlier than the day following the Evaluation Date. Where necessary, the IED is adjusted so that the day immediately preceding the IED is a trading day. As a result, a security may be deleted at short notice or, where the IED is the day following the Evaluation Date, without advance notice.

When the Two Modes Agree — and When They Diverge

Both modes determine the IED based on the Evaluation Date and the upcoming eligibility failure date. They produce the same IED where sufficient notice is available and may diverge where sufficient notice is not available.



The mode applied for a given Index: **Two Days' Notice** or, **Delete as Soon as Possible**, is specified in the relevant Index methodology.

3.2 Eligibility Assessment of Potential New Constituents

A non-constituent security may be considered for early inclusion between scheduled Index Reviews where the relevant Index methodology permits intra-review additions. The security is assessed against the applicable eligibility criteria before any addition decision is made.

Potential early additions may arise from certain Corporate Events, including a spin-off, an acquisition in which a non-constituent (acquirer) acquires an existing constituent, a conversion into a non-constituent security, or a qualifying offering or IPO. The relevant treatment, including whether the security may be added between scheduled Index Reviews and any applicable size and timing requirements, are specified in the relevant Index methodology and described in Section 4.

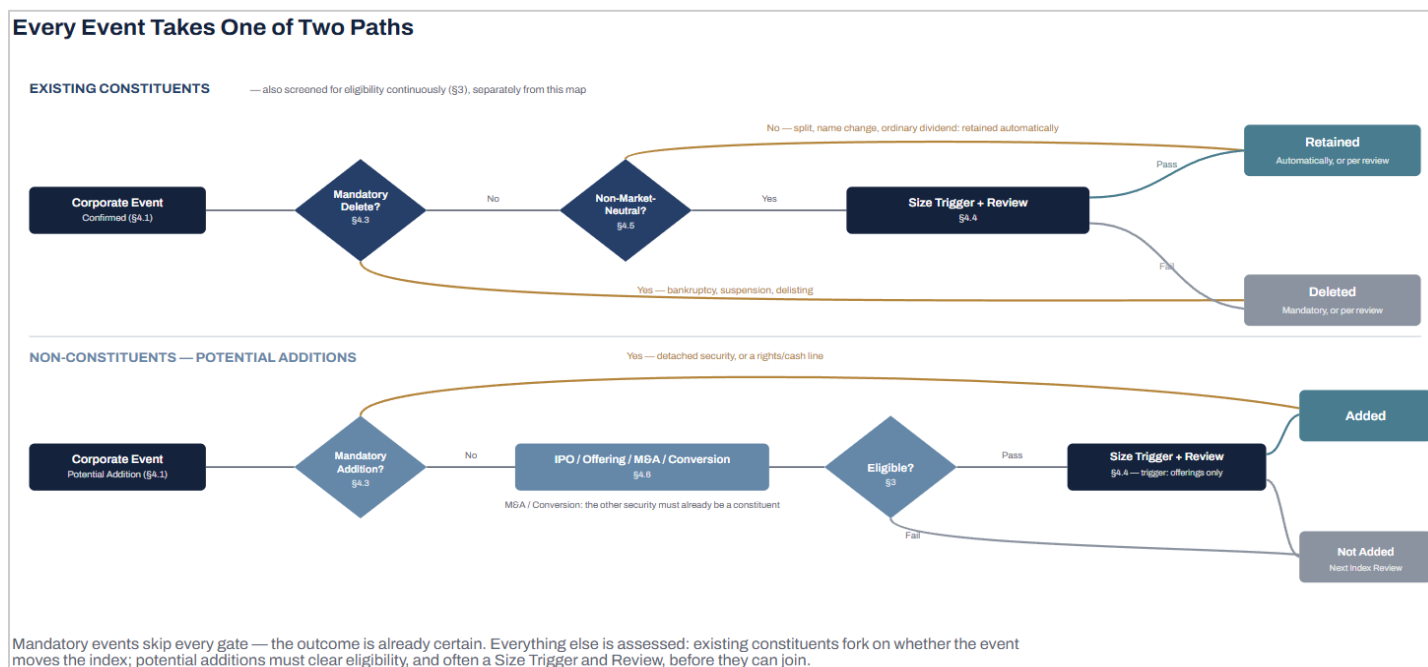
Passing the eligibility assessment may not necessarily result in index inclusion. Where the applicable methodology permits the addition, the security must also satisfy any event-specific requirements, including any applicable Size Trigger and/or Size Review.

4 Ongoing Event-Driven Changes

This section explains how corporate events affect an index's constituents and non-constituents, and sets out the treatment options, size assessment, and timing that determine whether and when a given event changes index membership. This section covers event-driven component of daily maintenance; Section 3 covers the parallel, eligibility-driven component, and both operate between scheduled Index Reviews (see Section 2).

The MSCI Corporate Events Methodology defines corporate events themselves: what qualifies as one, how it is classified and adjusted (for example, price-adjustment mechanics), and how it changes the data points used to calculate market capitalization, such as Number of Shares and the Foreign and Domestic Inclusion Factors. This section defines how the Index responds to those changes, that is, whether and when they affect a security's index membership.

This section does not cover ordinary data changes that do not affect membership, such as a routine update to Number of Shares or an Inclusion Factor. Those changes are implemented according to the relevant implementation thresholds set out in the MSCI Corporate Events Methodology. The Number of Shares and the Foreign and Domestic Inclusion Factors are also updated on a quarterly basis as per the MSCI GIMI™ Methodology.



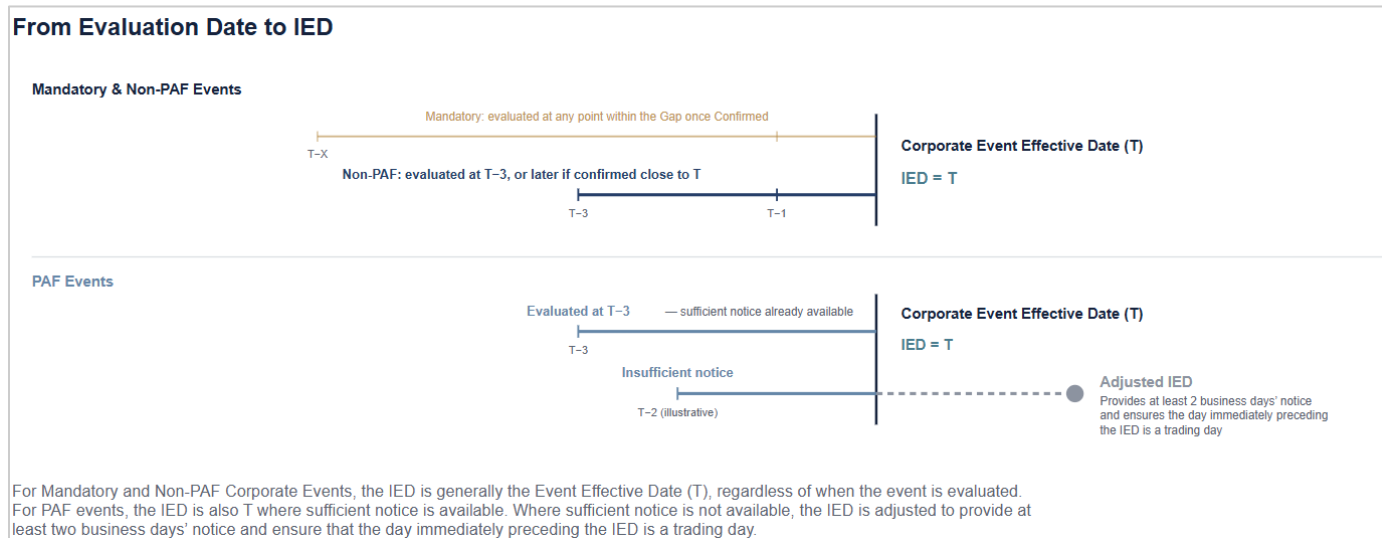
4.1 Confirmed Events and Data Changes

Appendix V of the MSCI Corporate Events Methodology defines the Announcement Status and Timing of Corporate Events: only a “Confirmed” corporate event, which is an event for which all implementation details have been finalized, is considered when evaluating an addition, deletion or retention decision. A “Confirmed” corporate event's data changes (for example, to Foreign

Inclusion Factor or Number of Shares) are reflected immediately, on the day the “Confirmed” status is sent, in the pro forma index as of the event's effective date.

Once those numbers are final, the index applies its own criteria to determine if and when they change a security's index membership starting with the timing rules described in Section 4.2.

4.2 Timing for Corporate Event Driven Changes



As described in Section 2.2, Mandatory Events are generally evaluated immediately, while corporate events requiring a Size Trigger and/or Size Review are generally evaluated three weekdays before the Event Effective Date (T-3), or immediately where fewer than three weekdays remain. Where an event is confirmed further in advance, changes to its underlying data are reflected in the pro forma index as they occur, but the impact on the security's index membership, whether it is added or deleted, is not determined and announced until the Evaluation Date.

For most corporate events, the event is announced in ‘Confirmed’ status with its Event Effective Date known sufficiently in advance for the resulting index change to be implemented with at least two business days’ notice. The IED is generally aligned with the Event Effective Date.

However, to ensure replicability, MSCI may adjust the IED sooner if the day before the Event Effective Date is a holiday. Further, for cases where aligning the IED with the Event Effective Date would not allow two business days of notice, MSCI may delay the IED to enable sufficient notice to be given of the index change. The date of the PAF itself will remain unchanged in either instance.

The specific Evaluation Date and IED applicable to a given event category, including any deviation from these general rules, are described in the relevant sections below.

4.3 Mandatory Events

Certain corporate events will result in a mandatory change to the Index, applied without an eligibility assessment or size review. These events are treated as mandatory because the

underlying security either ceases to be tradeable altogether or arises automatically as a direct consequence of another event already reflected in the index.

4.3.1 Mandatory Deletions

Mandatory deletions apply to an existing constituent that becomes subject to bankruptcy, a prolonged trading suspension, a delisting, or a similar event resulting in the permanent cessation of trading or coverage. No eligibility assessment or size review is performed for these events. The security is removed from the index as of the applicable effective date defined by the MSCI Corporate Events Methodology, following the timing conventions described in Section 4.2. Securities that are deleted due to prolonged trading suspension are removed using the lowest system price of 0.00001 of the local currency.

4.3.2 Mandatory Additions

Mandatory additions apply to securities that are added automatically as a direct consequence of another corporate event affecting an existing constituent. This includes for example, a detached security distributed in a spin-off representing shares of a security a holder is due but has yet to receive; or, a cash or rights entitlement arising from a highly dilutive rights issue represented by the rights line and a line reflecting the cash required to subscribe to the rights.

To support replicability of the index, these securities are added to the index on the effective date of the triggering event without an eligibility assessment or Size Review.

Following announcement in the pro forma index, the status of the security giving rise to the Detached Security or cash/rights line (the “parent security”) continues to be monitored until the Event Effective Date. If the parent security is no longer an Index constituent on the Event Effective Date (i.e., deleted on or before the close of Event Effective Date -1), the corresponding Detached Security or cash/rights line will not be added.

Where the corresponding Detached Security or cash/rights line is added, it is not subject to further eligibility assessment or Size Review and remains in the Index until the underlying spun-off entity starts trading or when the shares from the highly dilutive rights issue are paid.

4.4 Size Trigger and Size Review

For events that are subject to a size assessment, one or both of two tests determine whether an event results in the addition of a security to, or the deletion of a security from, the Index. The **Size Trigger** is an initial test of whether the event is large enough to warrant a full assessment. It applies to constituents subject to a Non-Market Neutral Event under Section 4.5 and to offerings under Section 4.6.2. The **Size Review** is the full assessment against the Index’s size thresholds. It applies both to those constituents and to potential additions under Section 4.6.

For most events, the Size Trigger compares the security’s market capitalization before and after the event. The pre-event measure uses the security’s price as of the trading day immediately preceding the Evaluation Date, together with the pre-event Number of Shares (“NOS”) and, where applicable, the pre-event FIF. The post-event measure uses the same price, adjusted for the event where applicable (for example, the theoretical ex-price for PAF (Price Adjustment Factor) events),

together with the post-event NOS and, where applicable, the post-event FIF. For offerings, the measure is the offering size, as described in Section 4.5.2.

The relevant Index methodology specifies whether the Size Trigger is applied using full market capitalization, float-adjusted market capitalization or another applicable measure, and the impact threshold against which the pre-event and post-event measures are compared. Where the threshold is met, the event proceeds to a full Size Review.

A Size Review evaluates whether a security meets the minimum investability and representation thresholds for new or continued membership in the Index. It is performed where (i) a security being considered for addition (a “potential addition”) has passed the eligibility assessment and any applicable inclusion rule described in Section 4.6; or (ii) an existing constituent affected by a Non-Market Neutral Event has passed the applicable rule described in Section 4.5.

For each event type, the relevant Index methodology specifies which measures are used in the Size Review and the applicable thresholds. These measures may include company full market capitalization, security float-adjusted market capitalization, free float, and any index-specific representation or investability measure. The methodology also specifies whether all measures must be satisfied or whether satisfying any one of them is sufficient.

Size Review measures are calculated using the applicable post-event data and compared with the relevant thresholds. A potential addition is added where its assessed measure meets or exceeds the applicable addition threshold; otherwise, it is not added.

Where the relevant Index methodology requires a Size Review for an existing constituent, the constituent is deleted if the event reduces its size below the retention threshold specified by the Index; otherwise, it is retained.

4.5 Events Impacting Index Constituents

Any corporate event, other than a Mandatory Event described in Section 4.3, that changes the float-adjusted market capitalization of an existing constituent (a “**Non-Market Neutral Event**”) may affect its continued membership in the Index. Examples include mergers or acquisitions, conversions, rights issues (including a highly dilutive rights issue), spin-offs, special dividends, a capital repayments, public or secondary offerings, and private placements, each as described in the MSCI Corporate Events Methodology.

For each Non-Market Neutral Event type, the relevant Index methodology specifies one of two treatments:

1. **Always Retain:** the security is not evaluated for this type of event and remains in the Index until the next scheduled Index Review.
2. **Retain Only If:** the security is evaluated against the applicable eligibility and/or size criteria and is retained only if it satisfies the relevant requirements.

The typical treatment options and applicable assessment criteria are summarized in Appendix III.

Where the relevant Index methodology requires an assessment, the event is subject to a **Size Trigger** and/or **Size Review**, as described in Section 4.4.1. These maintenance thresholds take priority over the thresholds specified in the MSCI Corporate Events Methodology for events such as tender offers.

If the assessment results in deletion, the deletion is implemented in accordance with the timing rules in Section 4.2, unless otherwise specified for the relevant event type. An event that does not change a security's float-adjusted market capitalization, for example a stock split, a name change or an ordinary cash dividend, does not trigger an assessment, and the constituent is retained in the Index.

4.5.1 Size Trigger and Size Review

Two tests determine whether an event results in the addition of a security to, or the deletion of a security from, the Index. The **Size Trigger** is an initial test of whether the event is large enough to warrant a full assessment. It applies to constituents subject to a Non-Market Neutral Event under Section 4.4 and to offerings under Section 4.5.2. The **Size Review** is the full assessment against the Index's size thresholds. It applies both to those constituents and to potential additions under Section 4.5.

The Size Trigger compares the security's market capitalization before and after the event. The pre-event measure uses the security's price as of the trading day immediately preceding the Evaluation Date, together with the pre-event number of shares ("NOS") and, where applicable, the pre-event FIF. The post-event measure uses the same price, adjusted for the event where applicable (for example, the theoretical ex-price for PAF events), together with the post-event NOS and, where applicable, the post-event FIF. For offerings, the measure is the offering size, as described in Section 4.5.2.

The relevant Index methodology specifies whether the Size Trigger is applied using full market capitalization, float-adjusted market capitalization or another applicable measure, and the impact threshold against which the pre-event and post-event measures are compared. Where the threshold is met, the event proceeds to a full Size Review.

A Size Review evaluates whether a security meets the minimum investability and representation thresholds for new or continued membership in the Index. It is performed where (i) a security being considered for addition (a "potential addition") has passed the eligibility assessment and any applicable inclusion rule described in Section 4.5; or (ii) an existing constituent affected by a Non-Market Neutral Event has passed the applicable rule described in Section 4.4.

For each event type, the relevant Index methodology specifies which measures are used in the Size Review and the applicable thresholds. These measures may include company full market capitalization, security float-adjusted market capitalization, free float, and any index-specific representation or investability measure. The methodology also specifies whether all measures must be satisfied or whether satisfying any one of them is sufficient.

Size Review measures are calculated using the applicable post-event data and compared with the relevant thresholds. A potential addition is added where its assessed measure meets or exceeds the applicable addition threshold; otherwise, it is not added.

Where the relevant Index methodology requires a Size Review for an existing constituent, the constituent is deleted if the event reduces its size below the retention threshold specified by the Index; otherwise, it is retained.

4.6 Events Impacting Non-Constituent Securities

There are certain corporate events (“addition events”) that may result in a security that is not currently a constituent becoming a constituent of the Index. Addition events include, among others, initial public offerings (“IPOs”), spin-offs of a newly listed entity, mergers or acquisitions in which the potential addition is the acquirer, and conversions into a security that is not already a constituent.

Unlike mandatory events, an addition event does not automatically result in inclusion.

For each addition-event type, the relevant Index methodology specifies one of two treatments:

1. **Do Not Add:** the security is considered only at the next scheduled Index Review.
2. **Add:** the security may be added between Index Reviews if it satisfies the applicable eligibility and size requirements described in section 4.4.

The typical treatment options and applicable assessment criteria are summarized in Appendix III.

The following subsections describe the four principal categories of addition event and the treatment options available for each; the option selected for a given index, along with the applicable conditions, thresholds and implementation date, is specified in that index’s own methodology.

4.6.1 Initial Public Offerings

An initial public offering is the listing of a security that has not previously traded on a public exchange.

Where the methodology provides for early inclusion of IPOs, it will further specify the eligibility criteria for such IPOs as well as the size thresholds the IPO must meet to be included in the index early.

IPO Evaluation and addition Timing



An IPO is evaluated on its third trading day, using the closing price from its second. If the decision is to add, implementation follows the index's own gap period.

Information Classification: GENERAL

An IPO will be evaluated on its third trading day using prices from the second trading day. If the IPO qualifies for early inclusion, the IED is determined using the full Gap measured from the Evaluation Date, adjusted for holidays.

The evaluation and implementation timing in this section is independent of the framework described in Section 6, "IPOs and Other Early Inclusions," of the MSCI Corporate Events Methodology, which was developed for early inclusion into the MSCI GIMI™ Index. In particular, the size thresholds used for early inclusion into the MSCI GIMI (including the 1.8 times Interim Market Size-Segment Cutoff test) and the ten-trading-day implementation convention described in that section do not apply to the Index unless the Index's own methodology book adopts them.

4.6.2 Offerings

Securities completing a qualifying public or secondary offering generally follow the usual evaluation timing but are subject to a longer notification period similar to that applied to IPOs.

Same Evaluation Timing, a Longer Notice Window



An offering is evaluated following the timing described in Section 4.2 and, if the decision is made to add the resulting security, the IED is determined using the full Gap measured from the Evaluation Date that is accounting for holidays, providing a longer notification period than generally applies to Corporate Event-driven changes. Offerings are subject to the size trigger described in Section 4.4. The offering size, the offering's number of shares multiplied by its subscription price, must cross the applicable impact threshold before the offering proceeds to a full size review.

4.6.3 Mergers and Acquisitions

A merger or acquisition may result in the addition of a non-constituent security where that security is the acquirer of an existing constituent (the "target"). As with other addition events, the Index methodology specifies whether such transactions are eligible for early inclusion and, if so, the applicable size review thresholds and implementation timing.

Where the transaction also affects an existing Index constituent, the treatment of that constituent is determined under Section 4.5. Section 4.6 applies only to the potential addition of a non-constituent acquirer. In a "Confirmed" acquisition event, the acquirer may be evaluated for inclusion in each Index containing the target, subject to the treatment specified in the relevant Index methodology.

Following announcement of the proposed addition in the pro forma index, the status of the target continues to be monitored up to the day before the Event Effective Date. If the target is no longer an Index constituent at that time, the corresponding acquirer will not be added.

4.6.4 Conversions

A conversion may result in the addition of a non-constituent security ("converted-to security") where that security is created through the conversion of an existing constituent ("converted-from security"). This may occur upon a corporate reorganization or share class unification. As with other addition events, the Index methodology specifies whether such conversions are eligible for early inclusion and, if so, the applicable size review thresholds.

Where the transaction affects an existing Index constituent, including the converted-from security, the treatment of that constituent is determined under Section 4.5. Section 4.6 applies only to the potential addition of a non-constituent converted-to security.

Following announcement of the proposed addition in the pro forma index, the status of the converted-from security continues to be monitored up to the day before the Event Effective Date. If the converted-from security is no longer an Index constituent at that time, the corresponding converted-to security will not be added.

4.7 Spin-Offs

Generally, the Index Methodology specifies two treatment options for a spin-off: (i) whether the spun-off entity may be added to the Index and, if added, (ii) whether it is subsequently subject to a retention review or is retained without further review.

4.7.1 Evaluation timing

The evaluation of the parent entity and the spun-off entity in a spin-off event is aligned to provide a consistent assessment of the event. The evaluation timing depends on whether the spun-off entity is **already listed** or **newly listed** when the event is announced in "Confirmed" status.

Spin-Off Timing: Already Listed vs. Newly Listed



Already-listed spun-off entity

Where the spun-off entity is already trading regular-way on an exchange, both the parent and the spun-off entity are evaluated on two business days before the Price-Adjustment Factor ("PAF") is applied to the parent (the "ex-date"), also stated as PAF-2. The evaluation uses the closing price from PAF-3, the trading day immediately preceding the Evaluation Date. In some cases, the evaluation may occur at shorter notice where the event is Confirmed close to the ex-date.

If the parent no longer meets the applicable eligibility and/or size requirements, it is deleted from the Index. If the relevant Index methodology permits spin-off additions and the spun-off entity

meets the applicable eligibility and/or size requirements, it is added to the Index. Where the spun-off entity is already an Index constituent, it is evaluated for retention and either retained or deleted according to the applicable eligibility and/or size requirements. For the changes described above, the change is implemented at the close of the ex-date, and the resulting membership is effective from the following trading day (PAF+1).

Following announcement of the addition of a spun-off entity in the pro forma index, the status of the parent is monitored through the ex-date. If the parent is no longer an Index constituent on the ex-date, the corresponding spun-off entity is not added.

Newly listed spun-off entity

Where the spun-off entity will be newly listed, it is first added to the Index, provided the relevant Index methodology allows spin-offs to be added and the spun-off entity meets the applicable eligibility requirements. The addition is implemented at the close of the ex-date, effective the day after (PAF+1).

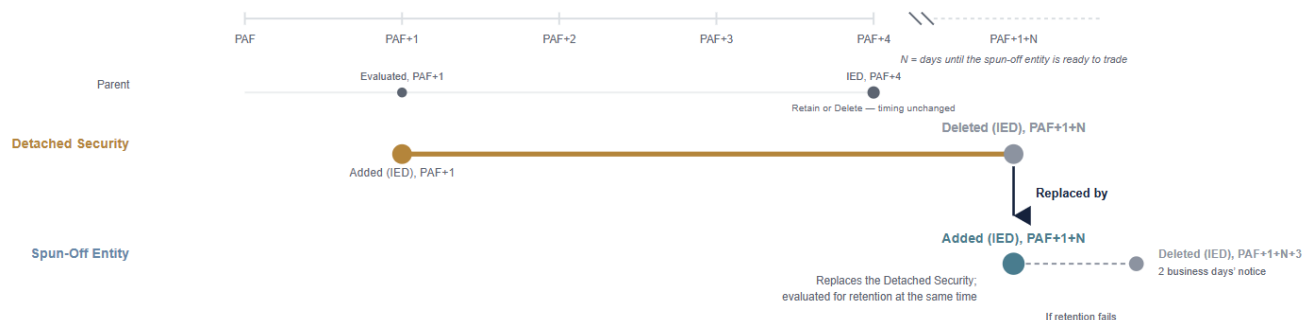
On the second trading day of the spun-off entity, PAF+1, both the parent and the spun-off entity are evaluated for retention where required by the relevant Index methodology using the closing price on the ex-date. If the parent no longer meets the applicable size requirements, it will be deleted from the Index with two business days' notice. If the spun-off entity does not meet the applicable size requirements, it will also be deleted with two business days' notice.

Following announcement of the addition of a spun-off entity in the pro forma index, the status of the parent is monitored through the ex-date. If the parent is no longer an Index constituent on the ex-date, the corresponding spun-off entity is not added.

4.7.2 Detached Securities

In certain cases, a spin-off may give rise to the addition of a **Detached Security** (see Section 4.3.2), representing the value of the spun-off entity before the underlying shares are available for trading. Such cases involve two separate additions: first, the mandatory addition of the Detached Security and, subsequently, the addition of the spun-off shares, provided the underlying security is not already an Index constituent.

Timing Where a Detached Security Applies



Where a Detached Security applies, it is added effective PAF+1 and remains in the Index until the spun-off entity is ready to trade. The spun-off entity then replaces the Detached Security and is evaluated for retention at the same time. Any subsequent deletion resulting from the retention assessment is generally implemented with at least two business days' notice. The same timing applies whether the spun-off entity was already listed or will be newly listed.

For these cases, the Detached Security is added to the Index at the close of the ex-date, effective on PAF+1 and remains in the Index until the spun-off entity begins to trade. The Detached Security is deleted at the close of the spun-off entity's first trading day, and the spun-off entity replaces the Detached Security in the Index. The spun-off entity is then evaluated for retention, where required by the relevant Index methodology, using the closing price from the preceding trading day. In certain cases, the Detached Security may remain in the Index for an additional day to ensure sufficient advance notice before its deletion. Where a Detached Security is used, this timing applies regardless of whether the spun-off entity was already listed or will be newly listed.

Any resulting deletion of the Detached Security or the spun-off entity is generally implemented with at least two business days' advance notice.

5 Special Situations

This Section describes the treatment of situations that arise less frequently but require specific handling within the framework described in Sections 2 through 4.

5.1 Multiple Events Effective on the Same Date

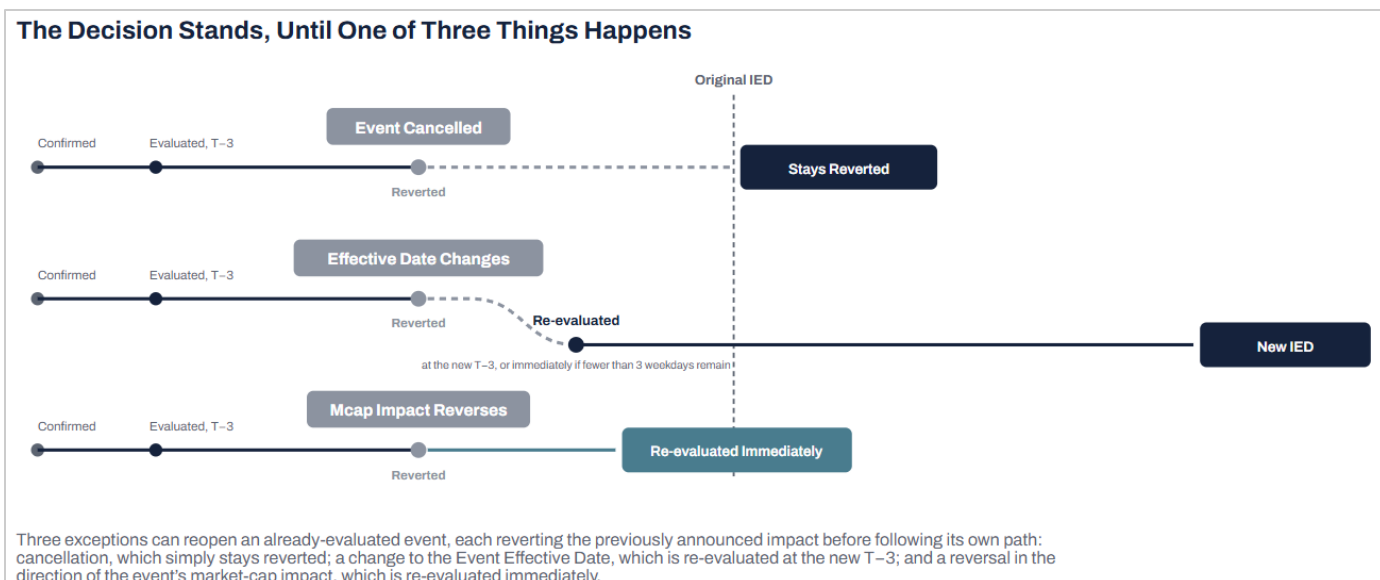
Where a security is affected by more than one corporate event effective on the same date, the events are combined and evaluated together as a single event for purposes of the eligibility assessment and size review described in Sections 3 and 4.4, using the combined post-event data. This ensures that a security is not evaluated piecemeal against an incomplete picture of same-day changes.

Where multiple events are effective on the same date, MSCI generally follows the timing conventions applicable to PAF events where a PAF event is among them, and the timing conventions applicable to spin-off events where a spin-off event is among them.

5.2 Updates to Existing Events

All events except where otherwise noted (eg. Spinoffs) that require a Size Trigger and/or Size Review are evaluated three weekdays prior to the event's effective date. An event announced in "Confirmed" status earlier than this is held until T-3 so that any subsequent changes to its terms are captured and the event is evaluated only once. Where a security is affected by more than one event, those events are evaluated together, as described in Section 5.1.

Events that are announced in "Confirmed" status with fewer than three weekdays before the Event Effective Date will be evaluated immediately.



Once an event has been evaluated, subsequent updates generally do not result in re-evaluation of the index membership decision, except in the circumstances described below.

If an event is **cancelled**, or if a correction/update to the event causes its impact on the security's float-adjusted market capitalization to no longer be non-market neutral, any previously announced index membership impact resulting from that event is reverted. Conversely, if a correction/update causes an event previously considered market neutral to become non-market neutral, the event is evaluated in accordance with the applicable timing rules.

If the **Event Effective Date changes**, any previously announced index membership impact is reverted and the event is re-evaluated based on the new Event Effective Date. The event is generally re-evaluated three weekdays before the new Event Effective Date, or immediately where fewer than three weekdays remain.

5.3 Suspension Around an Index Review

When a security is suspended from trading two days before the effective date of a scheduled Index Review, an Index Review change that would otherwise take effect on that date may need to be deferred until the security resumes trading. Where the security resumes trading within two months of the original effective date, the deferred change is implemented at that time; otherwise, it is discarded and superseded by the outcome of a later Index Review.

6 Appendix I: Glossary of Terms

Certain terms used throughout this document have the specific meanings set out below. Terms not defined here have the meaning given to them in the MSCI Corporate Events Methodology.

Term	Definition
Announcement Date	The date on which the resulting Index membership change is first reflected in the pro forma index. Unless otherwise specified, the Announcement Date is the Evaluation Date. Under certain circumstances, such as when the IED is adjusted for holidays and where it lands outside of the Gap, then the Announcement Date may be later than the Evaluation Date of the Index.
Detached Security	A temporary security representing value arising from a Corporate Event before the underlying security or entitlement is available for regular trading. Examples include securities created in connection with a spin-off or highly dilutive rights issue.
Eligibility Failure Date	The date on which a security ceases to satisfy the applicable eligibility requirements. The IED is generally aligned with the Eligibility Failure Date but may be adjusted in accordance with Section 3.1.
Evaluation Date	The date on which MSCI determines the index membership impact of an eligibility change or Corporate Event.
Event Effective Date	The date on which the underlying Corporate Event becomes effective in the market (the “ex-date” for events with a PAF). The Event Effective Date may differ from the IED.
Gap	The look-ahead period for an Index, expressed as a number of weekdays and specified in the relevant Index methodology, over which upcoming index changes are considered as part of index maintenance.
Index Effective Date (IED)	The date on which an addition or deletion becomes effective in the Index. The corresponding index change is implemented at the close of trading on the trading day immediately preceding the IED. The IED is generally aligned with the Eligibility Failure Date or Event Effective Date but may be adjusted under the timing rules described in Sections 3.1 and 4.2.
Mandatory Event	An event that results in a prescribed index membership change without an eligibility assessment or Size Review.
Non-Market Neutral Event	A Corporate Event that changes a security's float-adjusted market capitalization by more than the effect of a pure price adjustment.
Size Review	The assessment of the applicable post-event measures, such as market capitalization, free float, liquidity or representation, against the thresholds specified in the relevant Index methodology for purposes of determining addition, deletion or retention.
Size Trigger	The initial comparison of a security's pre-event and post-event market capitalization used to determine whether a full Size Review is required.

7 Appendix II: List of Commonly Used Eligibility Data Points

Datapoint	Description
Alternate Listing	A listing of a security other than the one MSCI designates as primary. For example, the US-listed ADR of a Japanese company whose common stock has its primary listing in Japan.
Country of Classification	The country to which a security is assigned for index membership, based on MSCI's country classification methodology (incorporating country of incorporation, primary listing, and where the company's economic activity is concentrated).
Country of Listing	The country of the exchange on which the security is listed and traded.
Exchange of Listing	The specific stock exchange on which the security trades.
GICS®	Global Industry Classification Standard. A global, accurate, complete and widely accepted approach to defining industries and classifying securities by industry. See GICS Methodology for further information.
Price Currency	The currency in which the security's price is quoted on its exchange of listing.
Share Class	The classification of a security by its structural characteristics (e.g., common/ordinary shares, preferred shares, depositary receipts).
Share Type	The designation distinguishing different classes of a company's equity, which may carry different voting rights or economic entitlements, e.g. A shares vs B non-voting shares

8 Appendix III: Index Maintenance Parameters

The relevant Index methodology will specify the applicable treatment for the event types described below.

Event Type	Methodology Options	Applicable Evaluation Criteria	Methodology Reference
Mandatory Events			
Mandatory Deletes	Delete	None (mandatory)	Sec 4.3.1; 4.2
Mandatory Adds (Detached, Cash/Rights)	Add	None (mandatory)	Sec 4.3.2
Events for Existing Constituents			
Existing Constituents - Eligibility	Always Retain/Retain Only If (Delete Unless)	Eligibility	Sec 3, 3.1
Eligibility Timing	Two days' notice/Delete as soon as possible		
Existing Constituents - Size	Always Retain/Retain Only If (Delete Unless)	Size Trigger / Size Review	Sec 4.4, 4.5
Events for Non-Constituents			
Conversion	Add/Do Not add	Eligibility / Size Review	Sec 4.6.4
IPO	Add/Do Not add	Eligibility / Size Review	Sec 4.6.1
M&A	Add/Do Not add	Eligibility / Size Review	Sec 4.6.3
Offering	Add/Do Not add	Eligibility / Size Trigger / Size Review	Sec 4.6.2, 4.4
Spinoff Size (Already Listed)	Add/Do Not add	Eligibility / Size Review	Sec 4.7
Spinoff Size (Unlisted / Detached)	Add/Do Not add	Eligibility / Size Review	Sec 4.7

For events for Existing Constituents, the methodology may specify either:

- **Always Retain:** the security will not be evaluated for this type of event, it is always retained in the index and evaluated at the next index review
- **Retain Only If:** the security will be retained if it meets the relevant Size Trigger and/or Size Review criteria, otherwise it will be deleted

For events for Non-Constituents, the methodology may specify either:

- **Do Not Add:** the non-constituent security will not be considered for addition for this event type

- **Add:** the non-constituent security will be considered for addition for this event type, provided it meets the relevant eligibility criteria, as well as the Size Trigger and/or Size Review criteria

For spin-off cases where the spun-off entity is unlisted or a Detached Security is involved, where the applicable methodology treatment is 'Add,' the spun-off entity will be added only if it meets the applicable eligibility criteria. Following its addition to the Index, it will be evaluated for retention in accordance with the applicable Size Review criteria.

9 Appendix IV: Referenced Documents

- *MSCI Corporate Events Methodology –*
<https://www.msci.com/index/methodology/latest/CE>
- *MSCI Global Investable Market Indexes Methodology -*
<https://www.msci.com/index/methodology/latest/GIMI>
- *MSCI Index Calculation Methodology –*
<https://www.msci.com/index/methodology/latest/IndexCalc>
- *MSCI Global Industry Classification Standard (GICS) Methodology –*
<https://www.msci.com/index/methodology/latest/GICS>
- *MSCI Index Glossary of Terms –*
<https://www.msci.com/index/methodology/latest/IndexGlossary>

10 Appendix V: Changes to this Document

The following sections have been modified since September 2026:

- First Published Version

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