

Morningstar Global Markets ADR Indexes

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An American depositary receipt (ADR) is a certificate issued by a US bank that represents a fixed number of shares of a foreign company's stock. Because ADRs trade on US exchanges and are subject to US exchange requirements, they provide investors the benefits of international diversification while mitigating many of the challenges and risks associated with investing outside the US market.

The Morningstar Global Markets ADR Indexes are designed to represent the performance of the ADRs of companies from developed and emerging markets globally, providing investors with an alternative method for gaining exposure to international markets and facilitating efficient portfolio construction.

Index eligibility and construction

At each reconstitution, the Morningstar Global Markets ADR Indexes are constructed by substituting the constituents of the parent Morningstar Global Markets Index with their eligible ADRs,¹ where available.

To be eligible for index inclusion, an ADR must meet the following criteria:

- Be a level II or level III ADR listed on the New York Stock Exchange, NASDAQ, or the American Stock Exchange
- Have fewer than 10 nontrading days in the three calendar months immediately before reconstitution

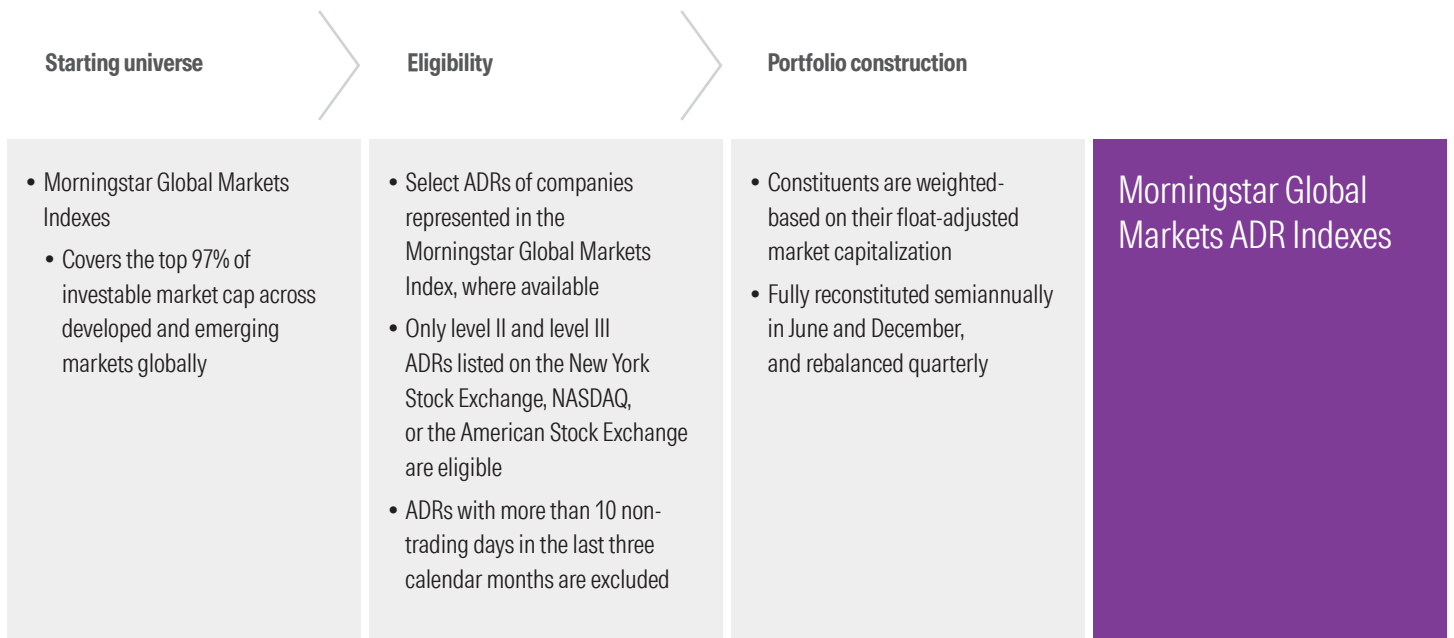
Index constituents are weighted based on their float-adjusted market capitalization.

Reconstitution and rebalancing

The indexes are fully reconstituted semiannually in June and December, and updates to free float and shares outstanding are implemented during quarterly rebalances.

¹Please refer to the Construction Rules for the Morningstar Global Markets Index for additional detail.

Construction process



About Morningstar Indexes

Morningstar Indexes was built to keep up with the evolving needs of investors—and to be a leading-edge advocate for them. Our rich heritage as a transparent, investor-focused leader in data and research uniquely equips us to support individuals, institutions, wealth managers and advisors in navigating investment opportunities across major asset classes, styles and strategies. From traditional benchmarks and unique IP-driven indexes, to index design, calculation and distribution services, our solutions span an investment landscape as diverse as investors themselves.

Please visit indexes.morningstar.com for more information.