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MSCI Asia Pacific High Yield Top 100 65/35 Index



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1 Introduction

The MSCI Asia Pacific High Yield Top 100 65/35 Index (the "Index"¹) aims to represent the performance of high dividend yield securities drawn from the MSCI Hong Kong-Listed Southbound IndexTM and the MSCI AC Asia Pacific Index².

2 Constructing the Index

The Index is constructed in the following steps:

- Constructing the MSCI Hong Kong-Listed Southbound High Dividend Yield Top 50 Index ("Component 1")
- Constructing the MSCI AC Asia Pacific ex Hong Kong-Listed Southbound High Dividend Yield Top 50 Index ("Component 2", and together with Component 1, the "Components")
- Combining the Components

2.1 Constructing the MSCI Hong Kong-Listed Southbound High Dividend Yield Top 50 Index

2.1.1 Defining the Eligible Universe

Component 1 is constructed from MSCI Hong Kong-Listed Southbound IndexTM (the "Parent Index" of Component 1), by selecting all constituents passing all the Methodology Steps as defined by, the MSCI High Dividend Yield Indexes Methodology³, Sections 2.1 to 2.5 and Section 3.1.

2.1.2 High Dividend Yield Security Selection

The top 50 ranked constituents in the Eligible Universe are selected, in descending order of Parent Index Weight tilted by Dividend Yield Scores⁴. If there are multiple securities having the same Parent Index Weight tilted by Dividend Yield Score value, they will be assigned the same rank. So, the Top 50 selection may have more than 50 securities.

If there are less than 50 securities in the Eligible Universe, all securities are selected.

¹ The Index is governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document. The Methodology Set for the Index can be accessed from MSCI's webpage <https://www.msci.com/index-methodology> in the section 'Search Methodology by Index Name or Index Code'.

² Please refer to www.msci.com/index-methodology for the methodology of the MSCI Hong Kong Southbound Index and the MSCI AC Asia Pacific Index.

³ Please refer to www.msci.com/index-methodology for the methodology of the MSCI High Dividend Yield Indexes Methodology

⁴ Please refer to Appendix II for more details.

2.1.3 Constituent Weighting

The 50 securities selected in Section 2.1.2 are re-normalized to sum to 100%, within Component 1.

The security weight within Component 1 is then capped at 18.46% (calculated as $12\%/0.65$). This threshold is calibrated so that, once Component 1 is combined into the Index at its 65% weight (Section 2.3), no single security's contribution to the Index exceeds 12%. The excess weight of any capped security is redistributed among the remaining Component 1 constituents, in proportion to their weight calculated as per Section 2.1.2.

2.2 Constructing the MSCI AC Asia Pacific ex Hong Kong-Listed Southbound High Dividend Yield Top 50 Index

2.2.1 Defining the Eligible Universe

Component 2 is constructed from the MSCI AC Asia Pacific Index™, excluding all constituents of the MSCI Hong Kong-Listed Southbound Index™ (the "Parent Index" of Component 2), followed by selecting all constituents which pass all the Methodology Steps as defined by the MSCI High Dividend Yield Indexes Methodology, Sections 2.1 to 2.5 and Section 3.1.

2.2.2 High Dividend Yield Security Selection

The top 50 ranked constituents in the Eligible Universe are selected, in descending order of Parent Index weight tilted by Dividend Yield Scores⁵. If there are multiple securities having the same Parent Index weight tilted by Dividend Yield Score value, they will be assigned the same rank. So, the Top 50 selection may have more than 50 securities.

If there are less than 50 securities in the Eligible Universe, all securities are selected.

2.2.3 Constituent Weighting

The 50 securities selected in Section 2.2.2 are re-normalized to sum to 100%, within Component 2.

The security weight within Component 2 is then capped at 34.28% (calculated as $12\%/0.35$). This threshold is calibrated so that, once Component 2 is combined into the Index at its 35% weight (Section 2.3), no single security's contribution to the Index exceeds 12%. The excess weight of any capped security is redistributed among the remaining Component 2 constituents, in proportion to their weight calculated as per Section 2.2.2.

⁵ Please refer to Appendix II for more details

2.3 Combining the Components

The Index is constructed by combining Component 1 and Component 2 in fixed proportions, as shown in Exhibit 1.

Exhibit 1: Component Weights

Component	Component Name	Component Weight
Component 1	MSCI Hong Kong-Listed Southbound High Dividend Yield Top 50 Index	65%
Component 2	MSCI AC Asia Pacific ex Hong Kong-Listed Southbound High Dividend Yield Top 50 Index	35%

Between Index Reviews, the weights of securities and Components fluctuate according to market movements.

Additionally, the fixed allocation of the two Components as per Section 2.3 and the security capping as per Section 2.1.3 and Section 2.2.3, are also applied on the third business day before end of March and September.

3 Maintaining the Index

3.1 Index Review

The Index — including the construction of both Components (Section 2.1, Section 2.2) and the combination weights (Section 2.3) — is reviewed quarterly, 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.

The fundamental and market data used in the screening, selection and weighting of each Component — including Dividend Yield, is maintained monthly and taken as of the end of the month preceding each Index Review.

The semi-annual capping constraint check described in Section 2.3 and the security capping as per Section 2.1.3 and Section 2.2.3, are also applied independently of, the quarterly Index Review schedule above.

3.2 Ongoing Event-Related Maintenance

The following section describes the treatment of common corporate events within the Index.

No new securities are added to the Index between Index Reviews, except where noted below. For cases where additions are noted below, securities will be added to the Index only if added to the Parent Index of one of the Components. Deletions from the Parent Index of either of the Components will be reflected simultaneously.

Event Type

Event Details

New additions to the Parent Indexes of the Components

A new security added to one of the Parent Indexes of the Components (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 of an existing Index constituent of Component 2 will be added to the Index at the time of event implementation if the spin-off security is also added to the Parent Index of Component 2. All securities created as a result of the spinoff of an existing Index constituent of Component 1 will not be added to the Index at the time of event implementation. Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

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.) Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

Further detail and illustration regarding the specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology, available at:

<https://www.msci.com/index/methodology/latest/CE>

Appendix I: Variable Definitions and Computations

This appendix provides details on the definitions and computations of the variables used to screen the securities for index construction and maintenance.

Dividend Yield (D / P)

$$D/P = \text{Current Annualized Dividend per Share} / \text{Price of Security}$$

The current annualized dividend per share is the trailing 12-month dividend per share derived from the current fiscal year end dividend per share plus the difference between the interim dividend per share of the current fiscal year and the previous fiscal year.

Yields are gross, before withholding tax, and take into account special tax credits when applicable.

Appendix II: Calculation of Dividend Yield Score

Dividend Yield Scores are calculated for all the securities eligible for inclusion in the Index and as described below.

$$z = \frac{(x - \mu)}{\sigma}$$

Where:

- Z is the Dividend Yield Z-score
- x is the Dividend Yield for a given security included in the Index
- μ is the equal weighted mean of the Dividend Yield of eligible securities⁶
- σ is the equal weighted standard deviation of the Dividend Yield of eligible securities³

Z scores are then winsorized at +/-3 i.e. the Z-scores above 3 are capped at 3 and Z-scores below -3 are capped at -3.

The Dividend Yield Score is then computed from the Dividend Yield Z-Score as follows:

$$\text{Dividend Yield Score} = \begin{cases} (1 + Z) & , \quad Z > 0 \\ (1 - Z)^{-1} & , \quad Z < 0 \end{cases}$$

All the securities included in the Index are weighted by the product of their market capitalization weight in the Parent Index and the dividend yield score.

Index Weight = Dividend Yield Score * Market Capitalization Weight in the Parent Index.

The above weights are then normalized to sum to 100%.

⁶ The universe for mean and standard deviation are the securities, which have non-null dividend yields and have passed the screens as per Section 2.1 to 2.5 and Section 3.1, according to the MSCI High Dividend Yield Indexes Methodology

Appendix III: Methodology Set

The Index is 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 Industry Classification Standard (GICS®) Methodology –
<https://www.msci.com/index/methodology/latest/GICS>
- MSCI Global Investable Market Indexes Methodology –
<https://www.msci.com/index/methodology/latest/GIMI>
- MSCI High Dividend Yield Indexes Methodology –
<https://www.msci.com/index/methodology/latest/HDY>

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

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To learn more, please visit www.msci.com/msci.com/contact-us

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

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