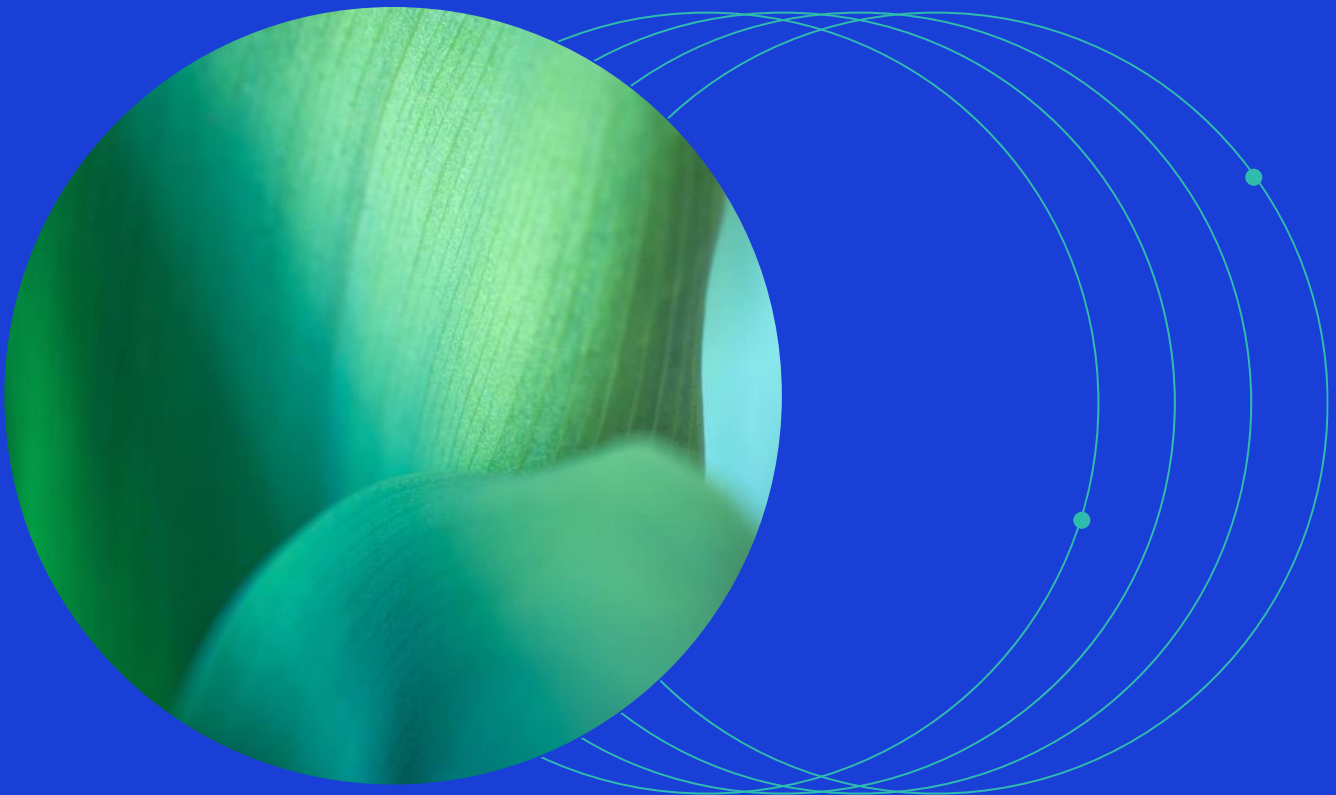




January 2026

MSCI China ASEAN Economic Linkage Select Index Methodology



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1 Introduction

The MSCI China ASEAN Economic Linkage Select Index ("the Index") is designed to measure the performance of securities from MSCI Hong Kong Listed Southbound Index and MSCI AC ASEAN Index with high economic exposure¹ to selected countries/regions in Asia.

¹ Refer to Appendix I for details of economic exposure

2 Constructing the Index

At each rebalancing date, the Index is calculated as a weighted blend of the two components:

Component No.	Component Name	Weight
1	Hong Kong Listed Southbound Component	65%
2	AC ASEAN Component	35%

The fixed weights are applied on the rebalancing date and may drift between index reviews.

2.1 Constructing the Hong Kong Listed Southbound Component

The Hong Kong Listed Southbound Component is constructed by selecting securities from the MSCI Hong Kong Listed Southbound Index (Parent Index of the component).

2.1.1 Eligible Universe

Securities that satisfy at least one of the criteria below are selected for the Eligible Universe of the component:

a) Economic Exposure Selection

Securities are ranked in descending order of their aggregated economic exposure². In the event of tied ranks, the securities with higher weights in the MSCI Hong Kong Listed Southbound Index are ranked higher. Securities with zero aggregated economic exposure will not be ranked.

Securities in the top 50% by the count of the ranked securities are selected.

b) Top 5 Selection

Top 5 securities by weight in the MSCI Hong Kong Listed Southbound Index are selected.

2.1.2 Weighting

Subject to Section 2.1.3, securities from the Eligible Universe of the component are weighted in proportion to their weights in the MSCI Hong Kong Listed Southbound Index and renormalized to sum to 100%.

2.1.3 Capping

Each security weight is capped at 10% on the rebalancing date. If fewer than 10 securities are selected in this component, the 10% cap will be relaxed in increments of 1%.

² For details of calculation of the aggregated economic exposure, please refer to Appendix I.

2.2 Constructing the AC ASEAN Component

The AC ASEAN Component is constructed by selecting securities from the MSCI AC ASEAN Index (Parent Index of the component).

2.2.1 Eligible Universe

Securities are ranked in descending order of their aggregated economic exposure to determine the Eligible Universe of the component. In the event of tied ranks, the securities with higher weights in the MSCI AC ASEAN Index are ranked higher. Securities with zero aggregated economic exposure will not be ranked.

Securities in the top 50% by the count of the ranked securities will be selected.

2.2.2 Weighting

Subject to Section 2.2.3, securities from the Eligible Universe of the component are weighted in proportion to their weights in the MSCI AC ASEAN Index and renormalized to sum to 100%.

2.2.3 Capping

Security Capping

Each security weight is capped at 10% on the rebalancing date. If fewer than 10 securities are selected in this component, the 10% cap will be relaxed in increments of 1%.

Constrained Exposure Region Capping

The Philippines is defined as a Constrained Exposure Region. The weight of securities in the Constrained Exposure Region is capped at 5.71% (13 decimals calculated by $2\%/0.35$) after the security cap on rebalancing date in the AC ASEAN Component.

The security cap is permitted to be breached after applying the Constrained Exposure Region Capping.

2.3 Treatment of Securities with missing economic exposure data

For the treatment of missing economic exposure data as used in the calculation of the aggregated economic exposure, please refer to Appendix I.

3 Maintaining the Index

3.1 Index Reviews

The Index is reviewed on a quarterly basis, as of the close of the last business day of February, May, August and November, coinciding with the Index Reviews of the MSCI Global Investable Market Indexes. The pro forma Indexes are in general announced nine business days before the effective date.

In general, MSCI uses MSCI Economic Exposure data as of the end of the month preceding the Index Reviews for the rebalancing of the Index.

3.2 Ongoing Event-Related Changes

The general treatment of corporate events in the Index aims to minimize turnover outside of Index Reviews. The methodology aims to appropriately represent an investor's participation in an event based on relevant deal terms and pre-event weighting of the Index constituents that are involved. Further, changes in Index market capitalization that occur as a result of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

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

No new securities will be added (except where noted below) to the Index between Index Reviews. Deletions from the Parent Indexes of the components will be reflected simultaneously.

Event Type

New additions to the Parent Indexes of the components

Spin-Offs

Merger/Acquisition

Event Details

A new security added to the Parent Indexes of the components (such as IPO and other early inclusions) will not be added to the index.

All securities created as a result of the spin-off of an existing Index constituent will be added to the Index at the time of event implementation if the spin-off security is also added to the Parent Indexes of the components. Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

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 specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology book under the sections detailing the treatment of events in Capped Weighted and Non-Market Capitalization Weighted indexes.

The MSCI Corporate Events methodology book is available at:

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

Appendix I: Calculation of the Aggregated Economic Exposure

MSCI estimates the economic exposure³ of a company based on the geographic distribution of its revenues. The aggregated economic exposure is calculated by the sum of economic exposure data to selected countries/regions. The missing data will be treated as zero.

1. **Country/Region to which the aggregated economic exposure of securities in Hong Kong Listed Southbound Component is calculated**
 - Singapore
 - Indonesia
 - Malaysia
 - The Philippines
 - Thailand
 - Vietnam
2. **Country/Region to which the aggregated economic exposure of securities in AC ASEAN Component is calculated**
 - China
 - Hong Kong

³ For a detailed description of data modules, please refer to [MSCI Economic Exposures Data Methodology](#).

Appendix II: 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 Investable Market Indexes Methodology –
<https://www.msci.com/index/methodology/latest/GIMI>
- MSCI Economic Exposure Data Methodology –
<https://www.msci.com/index/methodology/latest/EEData>

The Methodology Set for the Indexes 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'.

Appendix III: Changes to this Document

The following sections have been modified since January 2026:

- Renamed index to “MSCI China ASEAN Economic Linkage Select Index”

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