Index Methodology

August 2026

MSCI Global Strategic Metals Select Index Methodology

Contents

1 Introduction

The MSCI Global Strategic Metals Select Index (the 'Index'[1]) aims to represent the performance of securities from MSCI Hong Kong Listed Southbound IMI™ Index and MSCI World IMI™ Index with exposure to the Metals and Mining GICS®[2] Industry.

[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] GICS, the global industry classification standard jointly developed by MSCI Inc. and S&P Dow Jones Indices.

2 Constructing the Index

The Index is constructed in the following steps:

- Constructing the World ex Hong Kong Southbound IMI with exposure to the Metals and Mining Component ("Component 1" and together with "Component 2" a "Component")
- Constructing the Hong Kong Southbound IMI with exposure to the Metals and Mining Component ("Component 2")
- Combining the Components

2.1 Constructing the World ex Hong Kong Southbound IMI™ with exposure to the Metals and Mining Component

Component 1 is constructed by ranking all constituents from the MSCI World ex Hong Kong Listed Southbound IMI Index (the "Parent Index" of Component 1) mapped to the Metals and Mining GICS® Industry in descending order of their weight in Parent Index. The Top 30 securities by weight in Parent Index are selected for inclusion in the component. Securities are weighted in proportion of their weight in the Parent Index. Additionally, the security weight in Component 1 is capped at 26.31% [Calculated as 10%/0.38]

2.2 Constructing the Hong Kong Southbound IMI™ with exposure to the Metals and Mining Component

Component 2 is constructed by ranking all constituents from the MSCI Hong Kong Southbound IMI Index (the "Parent Index" of Component 2) which are mapped to the Metals and Mining GICS® Industry in descending order of their weight in Parent Index. The Top 10 securities by weight in Parent Index are selected for inclusion in the component. Securities are weighted in proportion of their weight in the Parent Index. Additionally, the security weight in Component 2 is capped at 16.12% [Calculated as 10%/0.62].

2.3 Combining the Components

The Index is constructed by combining the two Components in weighted proportions as per the following table:

Component	Component Name	Component Weight
Component 1	World ex Hong Kong Southbound IMI™ with exposure to the Metals and Mining	38%
Component 2	Hong Kong Southbound IMI™ with exposure to the Metals and Mining	62%

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

For a rebalance, if the number of stocks in a Component is not sufficient for the respective capping value to be feasible, then the capping value for that Component is relaxed until a feasible capping value is found. This could lead to a breach of the Index level security cap of 10%.

Additionally, the fixed allocation to the two Components is also applied on the third business day before end of March and September. This may distort the security capping which is applied during the Index Review.

3 Maintaining the Index

3.1 Index Review

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

Additionally, the fixed allocation to the two components (as described in Section 2.3) is also applied semi-annually on the third business day before the end of March and September.

3.1.1 Security selection buffer rules

To reduce index turnover and enhance index stability, a buffer rule of 20% is applied during the on-going quarterly index reviews. For example, if the 'Component' targets 30 securities, buffers are applied between rank 25 and 36. The securities in the Component at or above 24 will be added to the final index on a priority basis. The existing constituents that have a rank between 25 and 36 are then successively added until the number of securities in the final index reaches 30. If the number of securities is below 30 after this step, the remaining securities with the highest rank are added until the number of securities in the Component reaches 30.

3.2 Ongoing Event-Related Maintenance

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. 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 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 1 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 1. All securities created as a result of the spinoff of an existing Index constituent of Component 2 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 specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology.

The MSCI Corporate Events methodology book is available at:
https://www.msci.com/index/methodology/latest/CE

Appendix I: 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 Global Industry Classification Standard (GICS®) Methodology – https://www.msci.com/index/methodology/latest/GICS

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'.

Changes to the Methodology Book

The following sections have been modified since August 2026:

2 Constructing the Index

- Update of the component name

2.3 Combining the Components

- Added clarification on capping if the number of stocks in a Component is not sufficient to support the capping

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