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MSCI Global AI Value Chain and AI Infrastructure 65/35 Indexes Methodology



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1 Introduction

The MSCI Global AI Physical and Digital Infrastructure 65/35 Index and the MSCI Global AI Value Chain 65/35 Index (each an 'Index', and together the 'Indexes') aim to represent the performance of securities from the MSCI Hong Kong Listed Southbound IMI Index and the MSCI ACWI ex Hong Kong Listed Southbound IMI Index with exposure to the AI Value Chain¹.

The methodology defines two Indexes:

- **MSCI Global AI Physical and Digital Infrastructure 65/35 Index**, representing companies across the AI Physical Infrastructure and AI Digital Infrastructure Layers of the AI Value Chain; and
- **MSCI Global AI Value Chain 65/35 Index**, representing companies across all three Layers of the AI Value Chain.

2 Constructing the Indexes

Each Index is constructed in the following steps:

- Defining the AI Value Chain Components in scope for the Index
- Constructing the MSCI Hong Kong-Listed Southbound IMI Layer ('Sub-Index 1')
- Constructing the MSCI ACWI ex Hong Kong-Listed Southbound IMI Layer ('Sub-Index 2')
- Combining the 'Sub-Index 1' and 'Sub-Index 2'

The two Indexes are constructed on an identical basis and differ only in the set of AI Value Chain Components used to determine the Eligible Universe of each Index, as set out in Section 2.1.

¹ The Indexes are governed by a set of methodology and policy documents (the "Methodology Set"), including the present index methodology document. Please refer to Appendix I for more details.

2.1 Defining the AI Value Chain Components

The AI Value Chain is represented by ten components² (each a 'Component' and together the 'Components'), each capturing a distinct set of business activities within the value chain, organized into three layers (each a 'Layer' and together the 'Layers'): AI Physical Infrastructure, AI Digital Infrastructure and AI Applications.

For the definition of each Component and the Layer to which it is assigned, please refer to Section 2.1 of the MSCI AI Value Chain Indexes Methodology³.

The Components in scope for each Index are set out as below:

Exhibit 1: Components in Scope by Index

Index	Layers in Scope	Components in Scope
MSCI Global AI Physical and Digital Infrastructure 65/35 Index	AI Physical Infrastructure; AI Digital Infrastructure	AI Hardware; AI Data Center Infrastructure; AI Energy Providers; AI Cloud Compute; AI Data Infrastructure; AI Model Development; AI Model Training; AI Deployment and Operations
MSCI Global AI Value Chain 65/35 Index	AI Physical Infrastructure; AI Digital Infrastructure; AI Applications	All ten Components listed in Section 2.1 of the MSCI AI Value Chain Indexes Methodology

2.2 Constructing the MSCI Hong Kong-Listed Southbound IMI Layer ('Sub-Index 1')

Sub-Index 1 is constructed by selecting all constituents of the MSCI Hong Kong-Listed Southbound IMI Index (the 'Parent Index' of Sub-Index 1) with a Component Exposure of 10 or more for any of the Components in scope for the relevant Index, as set out in Exhibit 1. Securities are weighted in proportion to their weight in the Parent Index. Additionally, the security weight in Sub-Index 1 is capped at 18.46% [calculated as 12%/0.65].

² For details on how each Component is calculated, please refer to the MSCI Component Exposure Methodology. The methodology book is available at: <https://www.msci.com/index/methodology/latest/CompExposure>

³ The MSCI AI Value Chain Indexes Methodology is available at: <https://www.msci.com/index/methodology/latest/AIValueChain>

2.3 Constructing the MSCI ACWI ex Hong Kong Listed Southbound IMI Layer ('Sub-Index 2')

Sub-Index 2 is constructed by selecting all constituents of the MSCI ACWI Index, excluding constituents of the MSCI Hong Kong-Listed Southbound IMI Index (the 'Parent Index' of Sub-Index 2), with a Component Exposure of 10 or more for any of the Components in scope for the relevant Index, as set out in Exhibit 1. Securities are weighted in proportion to their weight in the Parent Index. Additionally, the security weight in Sub-Index 2 is capped at 34.28% [Calculated as $12\%/0.35$].

2.4 Combining the Sub-Indexes

Each Index is constructed by combining the two Sub-Indexes in weighted proportions as per the following table:

Exhibit 2: Component Weights

Final Index	Sub-Index	Sub-Index Name	Sub-Index Weight
MSCI Global AI Physical and Digital Infrastructure 65/35 Index	Sub-Index 1	MSCI HKSB IMI AI Infrastructure Index	65%
	Sub-Index 2	MSCI ACWI ex HKSB IMI AI Infrastructure Index	35%
MSCI Global AI Value Chain 65/35 Index	Sub-Index 1	MSCI HKSB IMI AI Value Chain Index	65%
	Sub-Index 2	MSCI ACWI ex HKSB IMI AI Value Chain Index	35%

The Sub-Index level security caps of 18.46% and 34.28% are calibrated so that no single security's contribution to the final Index exceeds 12%.

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

Additionally, the security capping described in Sections 2.2 and 2.3 and the fixed allocation to the two Sub-Indexes are also applied on the third business day before end of March and September.

3 Maintaining the Indexes

3.1 Index Review

The Indexes are 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 Indexes are announced nine business days before the effective date.

In general, MSCI uses the Component Exposure data as of the end of the month preceding the Index Review for the rebalancing of the Indexes.

Additionally, the security capping and the fixed allocation to the two Sub-Indexes (as described in Section 2.4) are also applied semi-annually on the third business day before the end of March and September.

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 Sub-Indexes. Deletions from the Parent Index of either of the Sub-Indexes will be reflected simultaneously.

Event Type

Event Details

New additions to the Parent Indexes of the Sub-Indexes

A new security added to one of the Parent Indexes of the Sub-Indexes (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 Sub-Index 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 Sub-Index 2. All securities created as a result of the spinoff of an existing Index constituent of Sub-Index 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: Methodology Set

The Indexes are 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 Component Exposure Methodology –
<https://www.msci.com/index/methodology/latest/CompExposure>
- MSCI AI Value Chain Methodology -
<https://www.msci.com/index/methodology/latest/AIValueChain>

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'.

Contact us

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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:
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