MSCI China All Shares Tech Select ESG Screened 100 Index

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1 Introduction

The MSCI China All Shares Tech Select ESG Screened 100 Index aims to represent the performance of a set of companies associated with the development of new products and services from technology innovations leading to breakthroughs in areas such as internet and digitization, mobility, autonomous technology, industrial automation, and digital healthcare while excluding those involved in certain controversial businesses or with relatively low ESG Ratings.
2 MSCI ESG Research

The Index uses company ratings and research provided by MSCI ESG Research LLC. In particular, this index uses the following two MSCI ESG Research products: MSCI ESG Ratings and MSCI ESG Business Involvement Screening Research. For details on MSCI ESG Research’s full suite of ESG products, please refer to: https://www.msci.com/esg-investing

2.1 MSCI ESG Ratings

MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities.

MSCI ESG Ratings provides an overall company ESG rating - a seven-point scale from ‘AAA’ to ‘CCC’. In addition, the product provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.

For more details on MSCI ESG Ratings, please refer to: https://www.msci.com/esg-ratings.

2.2 MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions reliably and efficiently.

For more details on MSCI ESG Business Involvement Screening Research, please refer to http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf
3 Constructing the Index

The index is constructed by selecting stocks from MSCI China All Shares Index (the 'Parent Index') based on rules explained in the following sections.

The Index selects companies which are assessed to have high exposure to the following technology related business activities:

<table>
<thead>
<tr>
<th>Internet</th>
<th>Mobility</th>
<th>Industrials</th>
<th>Health</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Blockchain &amp; P2P</td>
<td>• Batteries</td>
<td>• 3D Printing</td>
<td>• Automated Diagnostics</td>
</tr>
<tr>
<td>• Cloud Computing</td>
<td>• High speed transportation</td>
<td>• Alternate Energy Sources</td>
<td>• Bioinformatics</td>
</tr>
<tr>
<td>• Crowdsourcing</td>
<td>• Sharing Economy</td>
<td>• Innovative Materials</td>
<td>• Clinical Lab Automation</td>
</tr>
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<td>• Cybersecurity</td>
<td>• Smart Mobility</td>
<td>• Smart Infrastructure</td>
<td>• Healthcare Infotech</td>
</tr>
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<td>• E-commerce</td>
<td>• Vehicular Automation</td>
<td>• Space Exploration</td>
<td>• Medical Robotics</td>
</tr>
<tr>
<td>• Fintech</td>
<td></td>
<td></td>
<td>• Telemedicine</td>
</tr>
<tr>
<td>• Internet of Things</td>
<td></td>
<td></td>
<td>• Medical Device/ Instruments/ Materials</td>
</tr>
<tr>
<td>• Mobile &amp; Digital Payments</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>• Robotics and Artificial Intelligence</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>• Social Media</td>
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</tbody>
</table>

MSCI may seek input from outside market experts on the ongoing evolution of the themes underlying the index. However, such input is advisory only in nature. Use of any such input is at MSCI’s discretion and may or may not lead to a change to the index or index methodology.

3.1 The set of relevant words and phrases used for constituent selection

MSCI uses a broad set of relevant words and phrases derived from the index objective which are important to describe the products and services of companies which are accelerating the transformation of economy and businesses through innovation in IT & communications, payments, transportation, energy, manufacturing and healthcare.
3.2 **Company level data used for assessing company exposure**

The following data is used at the company level:

- Business segment information from company annual reports and vendor data sources: business segment names, assigned SIC codes\(^1\) and related revenue
- English language summary description of the company’s business activities from public sources.

3.3 **Combined universe**

All stocks from the MSCI China All Shares Investable Market Index (IMI) Index, MSCI China A Onshore Investable Market Index (IMI) Index and MSCI ACWI Investable Market Index (IMI)\(^2\) which satisfy any of the following criteria are selected in the combined universe.

3.3.1 **Selection on business segments**

The identified business segment names are compared against the set of relevant words. Companies which include at least one relevant word in their business segment names are included in the combined universe.

3.3.2 **Selection on company’s summary description**

Each company’s summary business description is compared against the set of relevant words. Companies which include at least two distinct relevant words in their summary description are included in the combined universe.

3.4 **Selected business segments**

‘Selected business segments’ are business segments which include at least one relevant word. These are the business segments based on which stocks are selected in section 3.3.1.

3.5 **SIC code selection**

Company business segments are mapped to a SIC code. The SIC code selection is a set of all the SIC codes which satisfy the following criteria:

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\(^1\) Companies’ business segments are assigned with a specific Standard Industry Classification (SIC) description for products and services, used by official agencies within the US government. These descriptions provide additional information on the nature of the segment.

\(^2\) This universe is used in order to expand the pool of business segment and business description information.
• The SIC code is mapped to at least one of the 'selected business segments' as described in section 3.4.
• The SIC code is assigned to the business segments of at least two different stocks from the combined universe. The SIC code 9999 is not selected.

3.6 Calculating the stock relevance score

A relevance score for all stocks in the combined universe is calculated. The relevance score for a company is calculated by taking into account the portion of company's revenue which is derived from the selected business segments (as described in section 3.4) and business segments mapped to any SIC Code selected in the SIC Code selection step (as described in section 3.5).

3.6.1 Relevance score discount factor

A stock level relevance score discount factor is calculated by normalizing the cumulative frequency of relevant words in the company’s summary description relative to all companies selected on summary business descriptions as described in section 3.3.2.

At a company’s business segment level, the revenue discount factor is applied on revenue from each selected SIC code as described in section 3.5. The revenue discount factor is 1 for revenue derived from 'selected business segment'.

3.6.2 Relevance score

Relevance score for stocks in the combined universe is calculated as follows:

Relevance score = \[
\frac{\text{[revenue from the selected business segments (as described in section 3.4) + relevance score discount factor \times revenue from the selected SIC code (as described in section 3.5)]}}{\text{Total company revenue.}}
\]
3.7 Eligible universe

All stocks in the Parent Index (as described in section 3) with relevance score of 25% or more are included in the eligible universe. Further filtering is applied as detailed below.

3.7.1 Liquidity Screening

Securities in the bottom quintile of the Parent Index by 3-month average daily trading value (3M ADTV) are excluded from the eligible universe. For the calculation of ADTV, please refer to Appendix 1.

3.7.2 Controversial Business Exclusion Criteria

Securities of companies involved in following businesses are excluded from the selected universe:

- Controversial Weapons
- Conventional Weapons
- Nuclear Weapons
- Civilian Firearms
- Tobacco
- Thermal Coal
- Oil Sands
- UN Global Compact Violators

Please refer to Appendix 2 for more details on these criteria.

3.7.3 ESG Rating

- ESG Rating = ‘CCC’ – Companies having an MSCI ESG Rating of ‘CCC’ are excluded from the selected universe.
- Missing ESG Rating – Companies which are not rated by MSCI ESG Research for an MSCI ESG Rating are excluded from the eligible universe.³

3.8 Selected Universe

The top 100 issuers ranked by their market capitalization are selected. The issuer market capitalization is calculated by aggregating the security market capitalization.

³ Exclusion of securities with missing ESG ratings is applied from June-2018 rebalance onwards due to low ESG Ratings coverage prior to 31-May-2018
of all securities of the issuer that are included in the eligible universe (as described in Section 3.7). All eligible securities in the Parent index from the 100 selected issuers are included in the final index.

If the number of issuers in the eligible universe is below 100, all the securities in the eligible universe are selected for inclusion in the index.

3.9 Weighting scheme

Stocks in the selected universe are weighted by the product of relevance score and their free float adjusted market capitalization, which is calculated based on the Foreign Inclusion Factor (FIF) and subject to Foreign Ownership Limits (FOLs)\(^4\). The weights are then normalized to sum to 100%.

Additionally, constituent weights are capped at the issuer level to mitigate concentration risk in the index. The issuer weight in the index is capped at 4.5%\(^5\).

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\(^4\) For China A-share constituents the inclusion factor will align with the Parent Index. For details, please refer to the Global Investable Market Indexes Methodology (Available on [https://www.msci.com/index-methodology](https://www.msci.com/index-methodology)).

\(^5\) For rebalances before November 2014, issuer capping of 10% is applied.
4 Maintaining the Index

4.1 Semi-Annual Index Review

The Index is reviewed on a Semi-Annual basis in May and November to coincide with the May and November Semi-Annual Index Reviews of the Parent Index, and the changes are implemented at the end of May and November. In general, the pro forma index is announced nine business days before the effective date.

During the Semi-Annual Index Review, the combined universe, the eligible universe, and selected universe are updated.

In general, MSCI uses the company business segment names, business description and revenue data as of the end of the month preceding the Semi-Annual Index Review.

4.2 Annual Index Review

The set of relevant words (as described in section 3.1) are reviewed annually by MSCI during the May Semi-Annual Index Review. In general, MSCI completes this review of relevant words nine business days before the effective date of the May Semi-Annual Index Review.

4.3 Quarterly Index Review

Issuer capping (as described in Section 3.9) is applied at each quarterly index review.

4.4 Ongoing event-related maintenance

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. Parent Index deletions will be reflected simultaneously.
<table>
<thead>
<tr>
<th>EVENT TYPE</th>
<th>EVENT DETAILS</th>
</tr>
</thead>
<tbody>
<tr>
<td>New additions to the Parent Index</td>
<td>A new security added to the parent index (such as IPO and other early inclusions) will not be added to the index.</td>
</tr>
<tr>
<td>Spin-Offs</td>
<td>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 Index. Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.</td>
</tr>
<tr>
<td>Merger/Acquisition</td>
<td>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.</td>
</tr>
<tr>
<td></td>
<td>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.</td>
</tr>
<tr>
<td>Changes in Security Characteristics</td>
<td>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.</td>
</tr>
</tbody>
</table>

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](https://www.msci.com/index-methodology)
Appendix 1: Calculation of 3-Month Average Daily Traded Value (ADTV)

\[ ADTV = \frac{ATV}{252} \]

Where:
- ADTV = 3-month Average Daily Traded Value
- ATV = 3-month Annualized Traded Value

For details on the calculation of ATV, please refer to the MSCI Global Investable Market Indexes Methodology (https://www.msci.com/index-methodology).

Appendix 2: Controversial Business Exclusion Criteria

Companies whose activities meet the following values and climate change-based criteria, as evaluated by MSCI ESG Research, are excluded from Index.

- Values-based Exclusions Criteria:
  - Controversial Weapons
    - All companies with any tie to Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes available at https://www.msci.com/index-methodology.
  - Nuclear Weapons
    - All companies that manufacture nuclear warheads and/or whole nuclear missiles.
    - All companies that manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons (warheads and missiles).
    - All companies that manufacture or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons.
o All companies that provide auxiliary services related to nuclear weapons.

o All companies that manufacture components that were not developed or not significantly modified for exclusive use in nuclear weapons (warheads and missiles).

o All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons.

o All companies that manufacture components for nuclear-exclusive delivery platforms.

- Civilian Firearms
  - All companies classified as “Producer” of firearms and small arms ammunitions for civilian markets. It does not include companies that cater to the military, government, and law enforcement markets.
  - All companies deriving 5% or more revenue from the distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.

- Tobacco
  - All companies classified as a “Producer”
  - All companies deriving 5% or more aggregate revenue from the production, distribution, retail and supply of tobacco-related products.

- Conventional Weapons
  - All companies deriving 5% or more revenue from the production of conventional weapons and components
  - All companies deriving 10% or more aggregate revenue from weapons systems, components, and support systems and services

- Climate Change-based Exclusions Criteria:
  - Thermal Coal
    - All companies deriving 5% or more revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated
power producers); intra-company sales of mined thermal coal; and revenue from coal trading.

- All companies deriving 5% or more revenue (either reported or estimated) from the thermal coal based power generation.

- **Oil Sands**
  - All companies deriving 5% or more revenue from oil sands extraction, which own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. Companies that derive revenue from non-extraction activities (e.g. exploration, surveying, processing, refining) or intra-company sales are not excluded. Additionally, companies that own oil sands reserves with no associated revenue are also not excluded.

- **Global Norms – United Nations Global Compact Compliance**
  - All companies that fail to comply with the United Nations Global Compact principles.
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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.

To learn more, please visit www.msci.com.

Contact us

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AMERICAS

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<tr>
<td>Atlanta</td>
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EUROPE, MIDDLE EAST & AFRICA

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ASIA PACIFIC

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<td>Tokyo</td>
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* = toll free
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