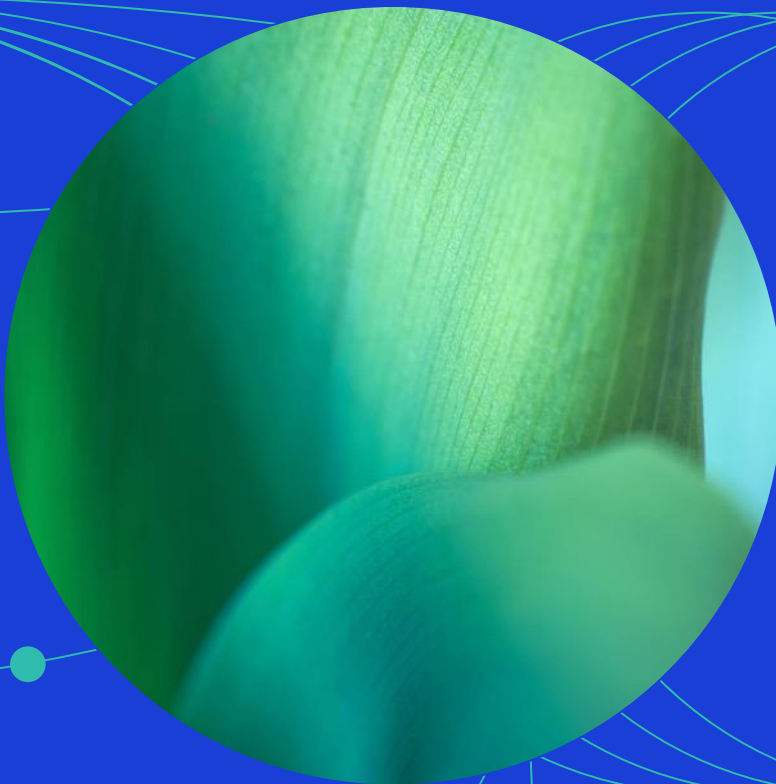




May 2026

MSCI Taiwan Select ESG Sustainability High Yield Top 30 Index Methodology



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1 Introduction

The MSCI Taiwan Select ESG Sustainability High Yield Top 30 Index (herein, the “Index”) aims to reflect the performance of a strategy that selects 30 stocks from the MSCI Taiwan Index (herein, the “Parent Index”) which have high Dividend Yield, Controversy Score greater than or equal to 3 for securities that are not existing Index constituents; and greater than or equal to 1 for existing Index constituents and ESG Ratings equal to or better than ‘BB’. The constituents of the Index are assigned weights in proportion of the score calculated from the historic dividend yield of the constituents. The Index staggers the changes in securities’ number of shares due to rebalancing, in equal proportion over five days leading into and including the effective date of the Index Review¹.

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 Indexes can be accessed from MSCI’s webpage <https://www.msci.com/index-methodology> in the section ‘Search Methodology by Index Name or Index Code’.

The Methodology Set includes a document ‘ESG Factors in Methodology’ that contains the list of environmental, social, and governance factors considered, and how they are applied in the methodology (e.g., selection, weighting or exclusion). Please refer to Appendix I for more details.

2 Constructing the Index

2.1 Identifying the Reference Index

The Reference Index is constructed from the MSCI Taiwan Index (the “Parent Index”). The following steps are applied at initial construction and subsequent reviews of the Reference Index.

- Eligible Universe Screening
- Security Selection
- Security Weighting

2.1.1 Eligible Universe Screening

2.1.1.1 ESG Ratings Eligibility

The Index uses MSCI ESG Ratings to identify companies that have demonstrated an ability to manage their ESG risks and opportunities. Companies having MSCI ESG Rating of ‘BB’ and above are eligible for inclusion in the Index. Unrated companies (companies not assessed by MSCI Solutions ² on MSCI ESG Rating) are excluded from the eligible universe.

2.1.1.2 Controversies Score Eligibility

Existing Index constituents are required to have an MSCI Controversies Score of 1 or higher to remain eligible for the Index. Non-Index constituents are required to have an MSCI Controversies Score of 3 or higher to be eligible for inclusion in the Index. Unrated companies (companies not assessed by MSCI Solutions on MSCI Controversies Score) are excluded from the eligible universe.

2.1.1.3 Size Eligibility

Securities with closing full market capitalization greater than or equal to USD 700 million are eligible for inclusion in the Index.

2.1.1.4 Earnings Per Share Eligibility

Securities with positive annual Earnings Per Share³ are eligible for inclusion in the Index. Securities in the Parent Index that fulfill all the above criteria form the Eligible Universe.

If the number of securities in the Eligible Universe is less than 20, stocks with the highest Earnings Per Share from the remaining stocks in the Parent Index which fulfill the ESG Ratings Eligibility, Controversies

² Please refer to Section 4 for further information regarding the sustainability and climate data used in the Index that MSCI Limited sources from MSCI Solutions LLC (“MSCI Solutions”), a separate subsidiary of MSCI Inc. MSCI Solutions is solely responsible for the creation, determination, and management of such data. MSCI Limited and MSCI Deutschland GmbH are the benchmark administrators for the MSCI indexes

³ Please refer to the MSCI Fundamental Data methodology at <https://www.msci.com/index-methodology>

Score Eligibility and Size Eligibility are added sequentially to the Eligible Universe until the number of securities in the Eligible Universe reaches 20.

2.1.1.5 Dividend Eligibility

Securities will be ranked in four independent groups, based on their current dividend yield⁴ and their dividend yield in each of the last 3 years⁵.

For each dividend yield group, the securities will be ranked in descending order of dividend yield⁶.

Any security that is ranked within the bottom 10%⁷ of any ranked group, after rounding down to the observed full percentile integer, or any security whose four dividend yields mentioned above have a standard deviation higher than 20%, are deemed ineligible for inclusion. In addition, any security that does not have dividend yield or has zero dividend yield for a particular period will not be part of the ranking process and will automatically be considered ineligible for inclusion.

Securities with zero dividends⁸ will be considered ineligible for inclusion in the index.

2.1.2 Security Selection

From the securities in the Eligible Universe, 30 securities are selected for inclusion in the Index, in descending order, based on the following Dividend Score

$$\text{Dividend Score} = 0.25 * \text{Current Dividend Yield} + 0.75 * (\text{Average Dividend Yield for last 3 yrs})$$

If the number of stocks in the Eligible Universe is less than 30, the Index will have as many stocks as in the Eligible Universe.

2.1.3 Security Weighting

The securities selected for inclusion in the Index are weighted in proportion of the Dividend Score at every Index Review.

⁴ Current dividend yield is calculated using Dividends per Share (DPS) based on announced dividends where the dividends are announced and processed by MSCI as soon as practicable with a cutoff date of 15 business days before the effective date of the rebalance.

⁵ Please refer to the MSCI Fundamental Data methodology at <https://www.msci.com/eqb/methodology>

⁶ Should there be two securities with the same dividend yield, the one with the higher free float-adjusted market capitalization applicable to foreign investors is designated a higher rank.

⁷ This screening threshold considers securities ranked within the bottom 10.01 – 10.99% to be ineligible for inclusion. For example, a security ranked at 10.75% is considered to be the same as 10% for the purposes of eligibility consideration.

⁸ Securities with zero Dividends per Share (DPS) based on Trailing Twelve Month (TTM) dividends including announced dividends will be considered ineligible. If a security with annual dividend frequency has not announced a dividend in the current calendar year, it will be considered ineligible. This is determined 15 business days before the effective date of the rebalance.

2.1.4 Security Capping

The securities will be capped at the minimum of either; (i) 10% of Index weight or (ii) such that the amount allocated to any security (based on the product of a defined Assets Under Management (AUM) value⁹ ("AUM Value") and the weight arrived at as per section 2.1.3) does not exceed the market capitalization threshold (which is 6%) of the full market capitalization of that security. Any excess amount is redistributed in order of current dividend yield to securities that have not yet reached their individual capping threshold. This ensures that excess weight is reallocated according to current dividend yield while maintaining the capping constraints.

Relaxation in AUM Based Capping: In the scenario where the AUM Value may increase significantly the capping constraints may become overly restrictive. To overcome this, a relaxation of the capping thresholds is applied if the AUM Value exceeds the aggregate of the individual security capping limits as defined below:

$$\text{Relaxation Value} = \text{AUM Value} / \text{Aggregate of the individual security capping limits}$$

Aggregate of the individual security capping limits is calculated as the sum across all securities of the lesser of (i) 6% of each security's full market capitalization or (ii) 10% of the AUM Value.

2.2 Staggering the Index Rebalancing Results

The rebalance changes of the Index are then staggered for implementation by spreading the change in Index Number of Shares (NOS) for each security over five days leading into the rebalancing effective date (T). The change is distributed equally among the five days as compared to the Reference Index, where all the changes are effective on the rebalancing date (T).

For each $t \in \{5 \text{ days of staggering}\}$, number of shares for each security included in the Index (*Staggered Index NOS* (t)) are calculated as below:

$$\begin{aligned} (\text{Staggered Index NOS } (t)) &= \text{Reference Index NOS } (t) + [\text{Adjusted Reference Index NOS } (T) \\ &\quad - \text{Reference Index NOS } (t)] * (N/5) \end{aligned}$$

Where:

t : Effective date of the staggering

T : Rebalancing effective date of the Reference Index

⁹ The AUM Value is defined as the Assets Under Management for the overall passive assets tracking the Cathay MSCI Taiwan ESG Sustainability High Dividend Yield ETF and is sourced from the Taiwan Stock Exchange website: <https://www.twse.com.tw/en/ETFfortune-institute/etfInfo/00878>. The AUM figure used is, as of the month-end preceding the rebalancing date of the Index Review. This value is then adjusted by multiplying it by 1.2, converted to USD using the spot USD/TWD exchange rate of the same date, and rounded up to the nearest USD 0.5 billion.

Reference Index NOS (t): It is the number of shares of a security in the Reference Index effective on t (as of close $t - 1$). It is calculated as a product of the end of day security number of shares on $t - 1$ and Full Market Cap Adjustment Factor¹⁰ in the Reference Index on t

Adjusted Reference Index NOS (T) : Reference Index NOS (T) adjusted for change in number of shares due to events like Rights Issues, Split, Consolidation, Stock Dividend, effective between t and T

N = n th day of staggering

¹⁰ Full Market Cap Adjustment Factor (FMCAF): A factor that is used in index constituent weighting calculation defined as (Inclusion Factor (i.e. FIF)) * (Constraint Factor) * (Variable Weighting Factor). For more details, please refer to section 2.7 of the MSCI corporate Events Methodology book at <http://www.msci.com/index-methodology>

3 Maintaining the Index

3.1 Index Reviews

The Reference Index is rebalanced on a semi-annual basis as per the steps described in Section 3, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Review (SAIR) of the MSCI Global Investable Market Indexes. The MSCI Taiwan Select ESG Sustainability High Yield Top 30 Index is generally rebalanced over five days T-4, T-3, T-2, T-1 and T, where T is the effective date of the May and November Semi-Annual Index Review of the MSCI Global Investable Market Indexes.

In general, MSCI uses MSCI Solutions data (including MSCI ESG Ratings and MSCI Controversies Scores) as of the end of the month preceding the Index Reviews for the rebalancing of the Index. For some securities, such data may not be published by MSCI Solutions by the end of the month preceding the Index Review. For such securities, MSCI will use data published after the end of month, when available, for the rebalancing of the Index.

The pro forma index is in general announced nine business days before the effective date.

3.1.1 Buffer Rules

To reduce Index turnover and enhance Index stability, buffer rules are applied at 33.33% of the fixed number of securities in the MSCI Taiwan Select ESG Sustainability High Yield Top 30 Index.

For example, the MSCI Taiwan Select ESG Sustainability High Yield Top 30 Index targets 30 securities and the buffers are applied between rank 21 and 40. The securities in the Eligible Universe with a Dividend Score rank at or above 20 will be added to the MSCI Taiwan Select ESG Sustainability High Yield Top 30 Index on a priority basis. The existing constituents that have a Dividend Score rank between 21 and 40 are then successively added until the number of securities in the MSCI Taiwan Select ESG Sustainability High Yield Top 30 Index reaches 30. If the number of securities is below 30 after this step, the remaining securities in the Eligible Universe with the highest Dividend Score rank are added until the number of securities in the MSCI Taiwan Select ESG Sustainability High Yield Top 30 Index reaches 30.

3.2 Ongoing Event-Related Maintenance

Corporate event treatment for the Index depends on whether the effective date of the event falls within the Staggering Period or outside the Staggering Period. Staggering Period is the time period starting from the first day of the staggering until T (the effective date of the rebalancing of the Reference Index).

3.2.1 Events Effective Outside the Staggering Period

The general treatment of corporate events effective outside the staggering period 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 because of

corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

Additionally, if the frequency of Index Reviews in the Parent Index is greater than the frequency of Index Reviews in the Index, the changes made to the Parent Index during intermediate Index Reviews will be neutralized in the Index.

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. Parent Index deletions will be reflected simultaneously.

There are no deletions from the Index between Index Reviews on account of a security becoming ineligible because of any change in the sustainability and climate data.

Event Type	Event Details
New additions to the Parent Index	A new security added to the Parent Index (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 will 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 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>.

3.2.2 Events Effective During the Staggering Period

Events effective in the Index during the staggering period incorporate the event implementation in the Reference Index. The impact of events on the Index depends on the type of event and calculation date of the Index as elaborated below.

3.2.2.1 Calculation On T-9

a) Before effective date

The pro forma Index in general is announced nine business days before T (T-9). If there is an event already confirmed on T-9 with an effective date in the staggering period, the change in numbers of shares for the security due to the rebalancing will not be staggered for such security until the event effective date. In this case, number of shares for that security in the Index will be same as that in the Reference Index. In case of multiple events, the staggering will be postponed till the effective date of the earliest event.

b) On and after effective date

In case of Rights Issues and market neutral events (like Split, Consolidation, Stock Dividend etc.) which involve change in security number of shares but does not involve change in the full market cap adjustment factor in the Reference Index, staggering (as explained in the Section 3.2) will start from the next day of the event effective date.

For all other events, staggering (as explained in the Section 3.2) will start from the effective date of the event.

3.2.2.2 Calculation After T-9

a) Before Effective Date

In case of an event effective in the staggering period, the numbers of shares for the security involved in the event as announced on T-9 will hold until a day before the effective date. In case of multiple events, the effective date of the earliest event will be taken into account.

b) On and after the Effective Date

In case of Rights Issues and market neutral events (like Split, Consolidation, Stock Dividend etc.) which involve change in security number of shares but does not involve a change in inclusion factor in the Reference Index, staggering (as explained in the Section 3.2) will be applied from the next day of the event effective date, taking into account the new post event number of shares in the Reference Index.

For all other events, staggering (as explained in the Section 3.2) will be applied from the effective date of the event, incorporating the post event number of shares in the Reference Index.

3.2.3 Treatment Of Suspended Securities

A suspension treatment will be applied to any security suspended on any day starting from two days before the start of the Staggering Period through T-4. On the day of suspension (t), the pro-forma Full Market Cap Adjustment Factor in the Index announced for the security for the next day (t+1) will be held constant until T. However, in case, on T-4, if a new addition to the Parent Index is reverted due to suspension and the security is no longer a part of the Parent Index on T, the security will also be deleted from the Index effective on T.

In case a security resumes suspension on or before T-2, the Full Market Cap Adjustment Factor of the security in the Index on T will be set equal to the Full Market Cap Adjustment Factor of the security in the Reference Index on T.

Suspension treatment may result in different constituents and weights for the Index on T as compared to the Reference Index on the same day (T).

4 MSCI Solutions

The Index is a product of MSCI Inc. that utilizes information such as company ratings and research produced and provided by MSCI Solutions LLC ("MSCI Solutions"), a subsidiary of MSCI Inc. In particular, the Index uses the following MSCI Sustainability and Climate products: MSCI ESG Ratings and MSCI Controversies. MSCI Indexes are administered by MSCI Limited and MSCI Deutschland GmbH.

4.1 MSCI ESG Ratings

MSCI ESG Ratings aim to measure entities' management of environmental, social and governance risks and opportunities. MSCI ESG Ratings use a weighted average key issue calculation that is normalized by industry to arrive at an industry-adjusted ESG score (0-10), which is then translated to a seven-point scale from 'AAA' to 'CCC', indicating how an entity manages relevant key issues relative to industry peers.

The MSCI ESG Ratings methodology can be found at: <https://www.msci.com/legal/sustainability-and-climate-resources-and-disclosures>.

4.2 MSCI Controversies

MSCI Controversies provide assessments of controversies concerning the potential negative environmental, social, and/or governance impact of company operations, products and services. The evaluation framework used in MSCI Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy.

The MSCI Controversies methodology can be found at: <https://www.msci.com/legal/sustainability-and-climate-resources-and-disclosures>.

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 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>
- ESG Factors In Methodology*

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'.

* 'ESG Factors in Methodology' contains the list of environmental, social, and governance factors considered, and how they are applied in the methodology (e.g., selection, weighting or exclusion). It can be accessed in the Methodology Set as described above.

Appendix II: Changes to this Document

The following sections have been modified since April 2020

Section 4.2 Ongoing Event-Related Changes¹¹

- Updated the treatment of Corporate Event – New Additions to the Parent Index

The following sections have been modified effective June 01, 2022:

Section 1: Introduction

Section 3: Constructing the Index

- Updated the steps to clarify the construction of the Reference Index
- Added Section 3.2 to illustrate the steps in staggering the index rebalancing results

Section 4: Maintaining the Index

- Updated Section 4.1 to distinguish the maintenance rules between the Reference Index and the Index
- Updated Section 4.2 to illustrate the corporate event treatment for the Index related to the staggered index rebalancing

The following sections have been modified effective December 01, 2022:

Section 3: Constructing the Index

Added Section 3.1.1.5 as an additional eligibility screening criteria for the Index

The following sections have been modified effective June 01, 2024:

Section 2: Constructing the Index

- Updated Section 2.1.1.5 to include current dividend yield based on newly announced dividends, added additional screening criteria based on standard deviation of dividends and dividend announcement
- Updated Section 2.1.2 to reflect use of current dividend yield based on newly announced dividends to calculate Dividend Score

¹¹

Section 4: ESG Research

- Moved that after Section 3.
- Updated the descriptions of MSCI ESG Research Products.

Appendix I: Methodology Set

- The details of the Methodology Set for the Indexes were added.

The following sections have been modified effective June 02, 2025:

Section 2: Constructing the Index

- Updated Section 2.1.1.5 to add clarification on the screening criteria for zero dividends.
- Added Section 2.1.4 for security capping.

Section 3: Maintaining the Index

- Updated Section 3.2.1 to remove the inclusion of new additions of the parent index to the Index outside Index Review.

The following sections have been modified effective June 01, 2026:

Section 2: Constructing the Index

- Updated Section 2.1.1.2 to update the Controversies Score Eligibility screen for existing and new Index constituents.
- Updated Section 2.1.1.5 to update the standard deviation threshold to 20%.

Section 3: Maintaining the Index

- Updated Section 3.1.1 to update the buffer rules to 33.33%.

Section 4: MSCI Solutions

- Updated references to research provider from "MSCI ESG Research" to "MSCI Solutions LLC" due to the name change of the entity.

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