



ICE FactSet® Taiwan ESG Leading Semiconductor Index (ICEFSTL)

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Version 1.1 (Effective April 26, 2021)

The methodology is updated to modify the calculation of the ROIC (return on invested capital). Other sections of the methodology are modified to reflect updated language and terms which are deemed immaterial. In addition, the name of the Taipei Exchange was corrected and an additional disclosure relating to the Index backtest was included.

Version 1.0 (Effective December 8, 2020)

The methodology document covers the newly launched ICE FactSet Taiwan ESG Leading Semiconductor Index (ICEFSTL).

1. Index Description

The ICE FactSet Taiwan ESG Leading Semiconductor Index is a rules-based equity benchmark designed to track the performance of high-quality and/or dividend-paying Taiwan listed companies that are involved in the semiconductor industry. The Index excludes companies with significant Environmental, Social and Governance (“ESG”) risks. Index compositions and corporate actions, including rebalancing information, can be accessed from the ICE Index Platform at indices.theice.com.

1.1 Summary information

Full Name	ICE FactSet Taiwan ESG Leading Semiconductor Index
Index Tickers	Price Return (TWD): ICEFSTL Gross Total Return (TWD): ICEFSTLT
Eligible Stocks	Common stocks of selected companies involved in the semiconductor industry that have a primary listing on either the Taiwan Stock Exchange or Taipei Exchange
Number of Constituents	Fixed at 30 constituents
Weighting	Modified float-adjusted, market capitalization weighted
Index Reconstitutions	The Index is reconstituted quarterly after the close of the fifth Index Business Day following the third Friday in January, April, July, and October each year (“Reconstitution Date”).
Calculation Frequency	Price Return and Gross Total Return: Every 15 seconds between 09:00 & 13:30 CST (China Standard Time)
Base Date	July 24, 2015
Base Level	100.00
Historic Data Available Since	July 24, 2015
Bloomberg Code	ICEFSTL <INDEX> / ICEFSTLT <INDEX>
Reuters Code	.ICEFSTL / .ICEFSTLT
Launch Date	December 8, 2020
Website	indices.theice.com

2. Governance

Index Sponsor & Administrator

ICE Data Indices, LLC (“IDI”) is the Index Sponsor and the Index Administrator of the ICE FactSet Taiwan ESG Leading Semiconductor Index (the “Index”). The Index is calculated and maintained by IDI based on a methodology developed by IDI.

IDI is responsible for the day-to-day management of the Index in accordance with its rules, including retaining primary responsibility for all aspects of the Index determination process, including implementing appropriate governance and oversight, as required under the International Organization of Securities Commission’s Principles for Financial Benchmarks (the IOSCO Principles). The IDI Governance Committee is responsible for helping to ensure IDI’s overall compliance with the IOSCO Principles, by performing the Oversight Function which includes overseeing the development, design, issuance and operation of the Indices, as well as reviewing the control framework. IDI is also responsible for decisions regarding the interpretation of these rules and the IDI Governance Committee is responsible for reviewing all rule book modifications with respect to the Index to ensure that they are made objectively, without bias, and in accordance with applicable law and regulation and IDI’s policies and procedures. Consequently, all IDI and IDI Governance Committee discussions and decisions are confidential until released to the public.

Periodic review of Index rules

The Index is constructed based on a defined set of rules which spell out all pertinent details of how it is compiled. The Index rules specify the criteria for selecting constituent securities. The rules also establish the methodologies for weighting, valuing and rebalancing the constituents. Rules and methodologies are reviewed periodically, in accordance with IDI’s policies and procedures, to ensure the Index continues to meet its objective. IDI shall announce changes in rules and methodologies, along with their implementation dates, in accordance with its policies and procedures.

IDI consults with stakeholders on proposed material changes that affect the Index, which may result from a periodic review, feedback from customers or rebalance events, prior to making such changes, in accordance with IDI’s consultation policy: <https://www.theice.com/market-data/indices/regulation>.

Rule book changes

The IDI Governance Committee reviews all rule book modifications and Index changes to ensure that they are made objectively, without bias and in accordance with applicable law and regulation and IDI’s policies and procedures. These rules may be supplemented, amended in whole or in part, revised or withdrawn at any time in accordance with applicable law and regulation, IDI applicable policies and procedures and results of special consultations or emergency actions. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the Index is compiled or calculated or affect the Index in another way.

Cases not covered in rules

In cases which are not expressly covered in these rules, operational adjustments are made, as needed, to ensure the Index meets its intended objectives. Operational adjustments may also take place if, in the opinion of the Index Administrator, it is desirable to do so to maintain a fair and orderly market in derivatives on this Index and/or this is in the best interests of the investors in products based on the Index and/or the proper functioning of the markets. Any such modifications described under this section or exercise of Expert Judgment will also be governed by any applicable policies, procedures and Guidelines in place by IDI at such time.

Limitations of the Index

All indices produced by IDI (the “Indices”) may be subject to potential limitations, such as a decline in the pool of available eligible securities, changes in the economy, changes in regulation or accounting rules, consolidation in certain sectors or industries, or other factors. Other limitations may include the ability of the Benchmark to operate in illiquid or fragmented markets.

By design, this Index is focused on representing the Taiwan semiconductor industry and is therefore concentrated in a single country and sector. Should the underlying markets transform due to consolidation or other reasons, the composition of the Index will adjust and change accordingly.

This Index is also dependent on ESG Risk Scores from Sustainalytics. As the coverage and scores of the Taiwan equity markets by Sustainalytics transform, this Index may have changes in the size of its eligible constituent universe.

IDI seeks to manage and mitigate these limitations through the Index design, review and oversight process.

3. Publication

3.1 Publication of Index values.

Opening

The first Index level is calculated and published at 09:00 CST (China Standard Time), when the Taiwan equity markets open for their regular trading session. The calculation of that level utilizes the most updated prices available at that moment from the official primary exchange. In the case of constituents that have a non-traded, halted or suspended status, or have not opened for the current day, the previous day's reference prices (typically primary exchange official closes) or estimated prices (for IPOs, buyouts and swap offers) are used.

Dissemination frequency

The Index levels are published every 15 seconds to the ICE Consolidated Feed. The calculated Index levels incorporate the latest traded price of each constituent from within the regular trading session of their respective market. Intraday calculations of the Index are based on constituent prices that solely incorporate trades executed on the security's primary exchange. The Indices are calculated on those days specified as Index Business Days. Index Business Days are days on which at least one of the current constituents' primary listing exchange is open for a full or partial day of trading.

Closing level

The closing Index levels are the last levels disseminated on the trading day and use the official close prices from the primary listing market for each constituent. For constituents that have non-traded, halted or suspended status, or have not opened for the current day, the previous day's reference prices (typically primary exchange official closes) or estimated prices (for IPOs, buyouts and swap offers) are used instead. The currency rates used in the calculation of the closing Index levels are the current day's London 4:00 PM WM/Refinitiv Spot FX rates, or if not available, the prior day's relevant London 4:00 PM WM/Refinitiv Spot FX rates. In the case of exceptional market conditions, the Index Administrator reserves the right to utilize other prices in the calculation of the official closing Index levels, as indicated below in Section 3.2.

Data sources

The ICE Consolidated Feed, which is obtained from ICE Data Services, is the primary market data source for equity real-time and closing prices. Currency rates used in the intraday calculation of the Index are sourced from ICE Data Derivatives. Currency rates used in the closing calculation of the Index are sourced from the WM/Refinitiv spot FX benchmarks provided by Refinitiv. Sector classifications are based on RBICS (Revere Business Industry Classification System) classifications obtained from FactSet. Security free float data is sourced from Refinitiv and FactSet. ESG data is sourced from Sustainalytics. Fundamental data is sourced from FactSet. Additional sources of data include market data vendors, company announcements, exchange announcements and other official sources.

3.2 Exceptional market conditions and corrections

The Index Administrator retains the right to delay the publication of the opening level of the Index or suspend the publication of the level of the Index if it believes that circumstances prevent the proper calculation of the Index.

If Index constituent intraday prices are cancelled or revised, the Index will not be recalculated unless the Index Administrator decides otherwise.

Reasonable efforts are made to ensure the correctness and validity of data used in real-time Index calculations. Where errors have occurred in the determination or calculation of an Index closing value, the decision to make a restatement will be assessed on a case by case basis. Such decision will take account of the significance, impact, age and scale of the error.

There is the possibility of an exchange or market-wide event resulting in the normal closing auction, or official closing prices, not being available. In those situations, the Index Administrator will take guidance from the respective exchange(s) and determine an appropriate course of action on an event-by-event basis. Exchange or market-wide events include, but are not limited to, the following:

- Volatility Halts
 - LULD (Limit Up / Limit Down)
 - Market Wide Circuit Breaker
- Technological Problems / Failures
- Natural Disaster or Other BCP-Related Event

3.3 Changes to the Index

Announcement policy

Changes to the Index methodology are announced on the ICE Index Platform at indices.theice.com.

As a general rule, the announcement periods relating to the addition and removal of constituents that are mentioned below will be applied. However, emergency actions, including urgently required corporate action treatments, often resulting from late notices from the relevant company or exchange, may require the Index Administrator to deviate from the standard timing.

Reconstitution constituent changes

The addition or removal of constituents typically occurs during the quarterly Reconstitutions and are announced after the close of trading on the Index Business Day following the third Friday of the Reconstitution month. For example, for a Reconstitution effective for April 26, 2021, the announcement, including the corresponding new Index shares, would occur after the close on April 19, 2021. The new Index composition can be accessed on the ICE Index Platform at indices.theice.com. Constituents may also be added to or removed from the Index as a result of corporate actions as described below.

Corporate actions

In case of a corporate action that affects one or more constituents, the Index Administrator will publish an announcement explaining its treatment in the Index shortly after the firm details have become available and have been confirmed. When possible, the addition or removal of a constituent is announced at least three trading days before the effective date of the change. However, depending on the availability of public information, less advance notice may be given. In the case of mergers and acquisitions, every effort is made to remove the company at some reasonable time ahead of the suspension in trading in the acquired company. There are certain situations and corporate actions that require the removal of a company that has already ceased trading. In those cases, the company is removed from the Index at its last traded price, or, at the discretion of the Index Administrator, at a derived price that most accurately represents its post-suspension value. Once a corporate action has been actioned in the Index, the Index Administrator confirms the changes and final terms such as Index divisor in a separate announcement.

4. Calculation

4.1 Calculation of the Index

The Index is calculated on a price return and gross total return basis denominated in the New Taiwan Dollar (TWD). The current Index level is calculated by dividing the current modified Index market capitalization by the Index divisor. The divisor was set on the Index Base Date (i.e. the backtest start date) to yield an Index level of 100.00. The divisor is updated as a result of corporate actions and composition changes.

A full description of the formulae used to calculate Index values can be found in the “NYSE Indices - Guide to Index Mathematics” at indices.theice.com.

5. Index Reconstitutions

5.1 General aim of Reconstitutions and frequency

General aim of the periodical Reconstitution

The general aim of the quarterly Reconstitutions of the Index is to ensure that the selection and weightings of the constituents continue to reflect, as closely as possible, the Index's objective. The Index Administrator reserves the right to, at any time, change the number of stocks comprising the Index by adding or deleting one or more stocks, or replacing one or more stocks contained in the Index with one or more substitute stocks of its choice, if in the Index Administrator's discretion such addition, deletion or substitution is necessary or appropriate to maintain the quality and/or character of the Index. Such Index constituent changes or decisions are reviewed by the Governance Committee to ensure that they are made objectively, without bias and in accordance with applicable law and regulation and IDI's policies and procedures.

Frequency

Changes to the Index composition and constituent weights may occur during a scheduled Reconstitution and as a result of the removal of an Index constituent. The Index is reconstituted quarterly after the close of the fifth Index Business Day following the third Friday in January, April, July, and October each year ("Reconstitution Date"). The company-specific data and other information used to reconstitute the Index is as of the close of business on the third Friday of the Reconstitution month ("Reference Date"). For example, for the April 2021 Reconstitution, the Reconstitution Date is April 23, 2021 and the Reference Date is April 16, 2021.

5.2 Index universe and selection principle

Constituent Selection and Weighting Schema

The following rules, along with any additional criteria announced as a result of special consultations or situations¹ are used for the initial constituent selection and ongoing Reconstitutions².

1. Starting universe: Common stocks of companies that have a primary listing on the following exchanges:

Exchange	Country
Taiwan Stock Exchange	Taiwan
Taipei Exchange	Taiwan

¹ Special announcements can be found under the Rule Announcements tab of the Publications section of the ICE Index Platform at indices.theice.com.

² All dollar amounts are U.S. dollars unless otherwise indicated. Currency conversions take place at the London 4:00 PM WM/Refinitiv Spot FX rate as of the Reference Date.

2. Securities must have a minimum security-level market capitalization of \$100 million or greater, and a three-month Average Daily Trading Value (ADTV) of \$0.5 million or greater on the Reference Date. If multiple share classes qualify for a given company, then only the most liquid share class based on the three-month ADTV is selected.
3. Securities are selected for inclusion in the Index based on the following criteria.
 - a. A company must be classified as deriving 50% or more of its revenues from one of the following (41) RBICS Focus Level 6 semiconductor-related industries.

RBICS Focus Level 6 Industry Name	
Assembly Equipment Manufacturing	Other Specialized Semiconductors
Audio Multimedia Semiconductors	Peripheral Semiconductors
Diversified Semiconductor Capital Equipment Makers	Power, Control and Mixed Signal Semiconductors
Diversified Semiconductor Manufacturing Services	Programmable Logic Device Semiconductors
Diversified Semiconductors	RF Analog and Mixed Signal Semiconductors
Flash Memory Semiconductors	Security and Identification Semiconductors
Flat Panel Display-Specific Equipment Makers	Semiconductor Assembly and Packaging Services
General Analog and Mixed Signal Semiconductors	Semiconductor Capital Equipment/Parts Distribution
Image Sensor and Image Capture Semiconductors	Semiconductor Components/Subsystems Manufacturing
Microprocessor (MPU) Semiconductors	Semiconductor Foundry Services
Multimedia Semiconductors	Semiconductor Packaging and Testing Services
Networking Semiconductors	Semiconductor Process Analysis Tool Manufacturing
Other Communications Semiconductors	Semiconductor Testing Services
Other Discrete Semiconductors	Semiconductors Distributors
Other Front End Processing Equipment Makers	Specialty Analog and Mixed Signal Semiconductors
Other Memory Semiconductors	Test, Measurement and Metrology Equipment Makers
Other Nonvolatile Memory Semiconductors	Video Multimedia Semiconductors
Other Optoelectronics Discrete Semiconductors	Volatile Memory Semiconductors
Other Power Analog and Mixed Signal Semiconductors	Wafer Blank Makers and Equipment Manufacturing
Other Processor Semiconductors	Wafer Processing Subsystem Equipment Manufacturing
Other Programmable Logic and ASIC Semiconductors	

- b. Companies that do not meet either of the following (2) criteria are excluded from the Index:
 - i. The annual ROIC (return on invested capital) is greater than 0. This is equal to the net operating profit after tax (NOPAT) divided by the average of the total invested capital over the current and last fiscal year. The NOPAT is calculated by adjusting the trailing 12-month operating income by the effective tax rate. The effective tax rate is calculated as the income tax divided by the pre-tax net profit. This data is sourced from the latest available annual financial report. If data is unavailable, then the company is treated as failing the criterion. Non-restated fundamental data is utilized for this step.

- ii. The dividends declared by the company over the last twelve months are greater than 0. This is derived by summing the total dividends per share declared over the period, including any extra dividends.
 - c. Companies with a Sustainalytics ESG Risk Score greater than 40 are excluded from the Index.
 - d. Companies with a security-level float factor of less than 10% are excluded from the Index.
4. The remaining companies from Step 3 are ranked by their total company market capitalization in descending order. The top (30) companies are selected for inclusion in the Index.
 5. If a corporate action leads to the removal of a company in between the quarterly Reconstitutions, then the next highest ranked company from the last Reconstitution is added to the Index at its security-level float market capitalization weight. There are no capping rules applied at the time of addition.

5.3 Weighting methodology and periodical update of weighting

At quarterly Index Reconstitutions, constituent weights are determined by dividing their individual security-level float-adjusted market capitalization by the total float-adjusted market capitalization of all constituents as of the Reference Date. These weights are then capped as follows:

1. First, individual security weights are capped at 20%, with any excess amounts redistributed proportionately among the remaining securities whose weights are below the relevant cap. If this redistribution leads to additional security weights exceeding the relevant cap, the aforementioned redistribution process is repeated iteratively until no security weight exceeds the relevant cap.
2. Second, the cumulative weight of the five largest constituents following the adjustments in step 1 is capped at 65%. This adjustment is made by proportionately reducing the weights of the five largest constituents and then redistributing the excess weight proportionately among the remaining constituents.

Constituent percentage weights as determined in the Reconstitution process outlined above are converted to Index shares to be implemented on the Reconstitution Date using information from the Reference Date. The newly adjusted portfolio becomes the basis for the Index's value effective on the first trading day following the quarterly adjustments. The divisor is adjusted to ensure continuity of the Index's value.

The Index composition may be adjusted between the Reference Date and Reconstitution Date to account for corporate actions that occur in that period.

5.4 Special considerations for Index backtest

Corporate actions were adjusted for in the Index backtest; however, the exact treatment in the backtest and live Index may differ due to differences in timing and knowledge of those actions. In addition, in the Index backtest, constituent percentage weights at the quarterly Reconstitutions were converted to Index shares on the Reconstitution Date.

6. Corporate Actions

6.1 General

Apart from normal Reconstitution changes, the Index composition may be adjusted at other times in order to maintain the continuity of the Index level and the Index composition in accordance with its objective. Adjustments take place in reaction to events that occur with constituents in order to mitigate or eliminate the effect of that event on the Index performance.

A full description of standard corporate action events and their handling can be found in the “NYSE Indices - Corporate Action Handling Guide” at indices.theice.com.

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Historical returns and weights before the launch date of an Index are based upon backtested data. For the period prior to the launch date of an Index, simulated performance data has been provided as an illustration of how the Index would have performed during the relevant period had the Index been calculated by IDI using the current Index methodology. Such simulated performance data has inherent limitations, as the simulated data is produced by the retroactive application of the methodology. Simulated performance data is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance and may reflect a bias toward strategies that have performed well in the past.

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8. Appendix

8.1 RBICS Focus

RBICS Focus offers a single-sector mapping of about 48,000 of the world's most liquid and publicly-traded companies based on their primary lines of business; it uses revenues as the key factor in determining a company's primary line of business, by mapping a company to the lowest-level sector (Level 6) from which it derives 50% or more of its revenues.