

MSCI WORLD HEALTH & WELLNESS SELECT NET MA INDEX

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1 Introduction

The MSCI World Health & Wellness Select Net MA Index (the 'Index'¹) aims to represent the performance of a select set of companies associated with the development of new products and services focused on enhancing the quality and longevity of human life.

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'. 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).

2 Constructing the Index

The Index is constructed by selecting stocks from the MSCI ACWI Investable Market Index (IMI) ('Parent Index'), based on rules explained in the following sections.

2.1 Eligible universe

In order to construct the eligible universe, a combined relevance score for each security in the Parent Index is calculated as follows:

Combined relevance score = minimum (100%, {relevance score in the thematic component + revenue percentage from Pollution Prevention + revenue percentage from Sanitation + revenue percentage from Contraceptives – revenue percentage from Tobacco}).

Please refer to Appendix 1 for details of construction and relevance score calculation of the thematic component.

Please refer to the MSCI Sustainable Impact Metrics methodology for details of the calculation of the revenue percentage associated with products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation and for details of revenue percentage associated with sanitation products in the following sub-industries: Household products, Personal products and Paper products.

Please refer to the MSCI ESG Business Involvement Screening Research (BISR) for details of the calculation of revenue percentage associated with the manufacturing and licensing of Contraceptives and for details of revenue percentage associated with Tobacco related business activities.

The eligible universe of the Index is obtained by selecting all securities from the Parent Index whose combined relevance score is greater than or equal to 25%.

Further filtering is applied as below.

2.1.1 Liquidity screening criteria

Securities that have a 3-month average daily trading value (3M ADTV) less than 1 million USD are excluded from the eligible universe. Calculation is as follows:

$$ADTV = \frac{ATV}{252}$$

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 Index Calculation Methodology (<https://www.msci.com/index-methodology>).

2.1.2 Size screening criteria

Securities that have a free-float market capitalization less than 500 million USD are excluded from the eligible universe.

2.1.3 Region screening criteria

Securities not in the MSCI World Index are excluded from the eligible universe.

2.2 Selected universe

Securities in the eligible universe are ranked in descending order of their combined relevance scores, as calculated in section 3.1 and the top 400 are selected for inclusion in the Index. In case the number of stocks in the eligible universe is less than 400, all stocks are selected for inclusion in the Index.

2.3 Weighting Scheme

Stocks included in the Index are weighted by the product of their combined relevance score and their float adjusted market capitalization. The weights are then normalized to 100%. Additionally, constituent weights are capped at the security level to mitigate concentration risk in the component. The single security weight in the Index is capped at 5% at each rebalance.

2.4 Additional customization using special tax rates

The Index is calculated with gross and net dividends reinvested daily on the ex-dividends date using the tax rates which are revised and provided entirely by the Massachusetts Business Trust (MBT) and forwarded to MSCI no later than 5 business days in advance of the effective date of the tax rate change. Country of Tax is based on MSCI Country of Classification without applying exception applicable to MSCI Net Daily Total Return indexes. Please refer to section 2.3.7.2.1 of the MSCI Index Calculation Methodology.

In the event that Massachusetts Business Trust (MBT) does not provide the said tax rates with sufficient notice MSCI will continue using the previously provided rates.

Business days are Monday to Friday, excluding weekends, as determined by the methodology and timing of MSCI's GIMI index series.

3 Maintaining the Index

3.1 Semi-Annual Index Review

The index is reviewed on a Semi-Annual basis in May and November 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 eligible universe and selected universe are updated.

In general, MSCI uses the company business segment names, business description and revenue data as of the rebalancing date of the semi-annual index review.

In general, MSCI uses MSCI ESG Research² data (including MSCI ESG Ratings, MSCI Climate Change Metrics, MSCI ESG Controversies Scores and MSCI Business Involvement Screening Research) as of the end of the month preceding the Index Reviews. For some securities, such data may not be published by MSCI ESG Research by the end of the month preceding the Index Review. For such securities, MSCI will use ESG data published after the end of month, when available. This approach aims to capture timely updates to ESG Ratings of the constituents and coincides with the rebalancing of the relevant MSCI Parent Indexes.

3.2 Annual Index Review

The set of relevant words (as described in section 4.4) are reviewed by MSCI during the May Semi-Annual Index Review.

3.3 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.

² See section 4 for further information regarding ESG and climate data used in the Indexes that MSCI Limited sources from MSCI ESG Research LLC, a separate subsidiary of MSCI Inc. MSCI ESG Research is solely responsible for the creation, determination and management of such data. MSCI Limited is the benchmark administrator for the MSCI indexes.

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.

The MSCI Corporate Events methodology book is available at:
<https://www.msci.com/index-methodology>.

4 MSCI ESG Research

MSCI ESG Research provides in-depth research, ratings and analysis of the environmental, social and governance-related business practices of thousands of companies worldwide. It consists of an integrated suite of tools and products to efficiently manage research, analysis and compliance tasks across the spectrum of ESG factors.

The Index uses research provided by MSCI ESG Research. In particular, this index uses MSCI Sustainable Impact Metrics 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>

4.1 MSCI Sustainable Impact Metrics

MSCI Sustainable Impact Metrics Taxonomy

Pillar	Themes	Categories
Environmental Impact	Climate Change	<ol style="list-style-type: none"> 1. Alternative energy 2. Energy efficiency 3. Green building
	Natural Capital	<ol style="list-style-type: none"> 4. Sustainable water 5. Pollution prevention and control 6. Sustainable agriculture
Social Impact	Basic needs	<ol style="list-style-type: none"> 7. Nutrition 8. Major disease treatments 9. Sanitation 10. Affordable real estate
	Empowerment	<ol style="list-style-type: none"> 11. SME finance 12. Education 13. Connectivity - Digital divide

Under each of the actionable social and environmental impact themes, MSCI ESG Research has identified specific categories of products and services that it has determined companies can offer as potential solutions to environmental and social challenges.

More detailed taxonomy for each category can be found in Section 2.4 of the MSCI ACWI Sustainable Impact Index Methodology available at <https://www.msci.com/index-methodology>.

4.2 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.

Appendix I: Constructing the thematic component

The thematic component selects companies which are assessed to have high exposure to the following business activities –

- Genomic Innovation
- Retirement Solutions
- Care for mental health
- Care for diseases related to air pollution
- Lifestyle and Food
- Smart Mobility
- Electric vehicles and the batteries value chain

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. MSCI alone decides whether to use such input at all or to what extent. Receipt of such input, like any other feedback on MSCI indexes, may or may not lead to a change to the index or index methodology.

The set of relevant words and phrases³ used for constituent selection

MSCI uses a broad set of relevant words and phrases derived from the Index objective which are important to describing the products and services of companies engaged in the development of new products and services focused on improving the quality and longevity of human life.

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 codes⁴ and related revenue.
- An English language summary description of the company's business activities from public sources is used.

Eligible universe

All stocks from the Parent Index which satisfy any of the following criteria are selected for the eligible universe.

³ For more details on the steps followed to generate the set of relevant words and phrases, please refer to <https://www.msci.com/www/research-paper/indexing-change-understanding/01647260939>

⁴ Company's business segments are assigned with a specific SIC (Standard Industry Classification) description for products and services, used by official agencies within the US government. These descriptions provide additional information on the nature of the segment.

Selection on business segments

Company identified business segment names are compared against the set of relevant words. Companies from the Parent Index which include at least one relevant word in their business segment names are included in the eligible universe.

Selection on company's summary description

The company's summary business description is compared against the set of relevant words. Companies from the Parent Index which include at least two distinct relevant words in their summary description are included in the eligible universe.

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 as described in section 4.6.1.

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:

- The SIC code is mapped to at least one of the 'selected business segments' as described in section 4.7.
- The SIC code is assigned to the business segments of at least two different stocks from the eligible universe. The SIC code 9999 is not selected.

Calculating the stock relevance score

A relevance score for all stocks in the eligible 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 4.7) filtered via the SIC code selection (as described in section 4.8).

The relevance score is not an explicit measurement or estimate of the proportion of revenue that the company derives from business activities exposed to the theme.

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 4.6.2.

At a company's business segment level, the revenue discount factor is applied on revenue from each selected SIC code as described in section 4.8. The revenue discount factor is 1 for revenue derived from 'selected business segment'.

Relevance score

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

Relevance score = [revenue from the selected business segments (as described in section 4.7) + relevance score discount factor * revenue from the selected SIC code (as described in section 4.8)] / Total company revenue.

Selected universe

All stocks with a relevance score greater than or equal to 25% are included in the selected universe of the thematic component.

Weighting scheme

- Stocks included in the thematic component are weighted by the product of relevance score and their float adjusted market capitalization. The weights are then normalized to 100%. Additionally, constituent weights are capped at the issuer level to mitigate concentration risk in the component. The issuer weight in the component is capped at 5%.

Appendix II: Changes to this Document

The following sections have been modified since January 2022:

- Introduction
- The role of experts in constructing the Index
- The set of relevant words and phrases
Calculating the stock relevance score

The following sections have been modified as of October, 2023:

- ESG Research Section moved to the end (changed from Section 2 to Section 4)

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