

MSCI ACWI IMI Millennial Consumer Select Index

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1 Introduction

The MSCI ACWI IMI Millennial Consumer Select Index (the 'Index') aims to represent the performance of a select set of companies which, based upon the below index methodology criteria, may be considered associated with significant revenues from the development of new products and services that focus on the millennial consumer.

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

Stocks from the Parent Index which are in the MSCI ACWI IMI Millennials¹ Index and are mapped to the following GICS^{®2} subindustries are included in the eligible universe.

GICS Subindustries
<ul style="list-style-type: none"> • Apparel Retail • Computer & Electronics Retail • Home Improvement Retail • Specialty Stores • Automotive Retail • Homefurnishing Retail • Consumer Electronics • Home Furnishings • Homebuilding • Household Appliances • Housewares & Specialties • Apparel, Accessories & Luxury Goods • Footwear • Textiles • Advertising • Casinos & Gaming • Hotels, Resorts & Cruise Lines • Interactive Home Entertainment

¹ Please refer to the methodology of the MSCI ACWI IMI Millennials Index

² GICS, the global industry classification standard jointly developed by MSCI and S&P Global.

- Interactive Media & Services
- Internet & Direct Marketing Retail
- Leisure Facilities
- Leisure Products
- Movies & Entertainment
- Restaurants

2.2 Selected universe 1

Stocks in the eligible universe are combined with stocks in the MSCI ACWI IMI Hotels Restaurants & Leisure Index to form selected universe 1.

2.3 Selected universe 2

Stocks with a float-adj market capitalization less than US\$ 1 billion are excluded from the selected universe 1 to form selected universe 2 and comprise the Index.

2.4 Weighting scheme

Stocks in the Index are weighted in proportion to their float adjusted market capitalization. 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 5%. Such capping of the weight is effective at inception and coinciding with each index review. Between index reviews, security weights will fluctuate according to market movements.

3 Maintaining the Index

3.1 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 eligible universe and selected universe are updated.

3.2 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.

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.

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>

Contact us

clientservice@msci.com

AMERICAS

Americas	1 888 588 4567 *
Atlanta	+ 1 404 551 3212
Boston	+ 1 617 532 0920
Chicago	+ 1 312 675 0545
Monterrey	+ 52 81 1253 4020
New York	+ 1 212 804 3901
San Francisco	+ 1 415 836 8800
São Paulo	+ 55 11 3706 1360
Toronto	+ 1 416 628 1007

EUROPE, MIDDLE EAST & AFRICA

Cape Town	+ 27 21 673 0100
Frankfurt	+ 49 69 133 859 00
Geneva	+ 41 22 817 9777
London	+ 44 20 7618 2222
Milan	+ 39 02 5849 0415
Paris	0800 91 59 17 *

ASIA PACIFIC

China North	10800 852 1032 *
China South	10800 152 1032 *
Hong Kong	+ 852 2844 9333
Mumbai	+ 91 22 6784 9160
Seoul	00798 8521 3392 *
Singapore	800 852 3749 *
Sydney	+ 61 2 9033 9333
Taipei	008 0112 7513 *
Thailand	0018 0015 6207 7181 *
Tokyo	+ 81 3 5290 1555

* = toll free

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