

MSCI ACWI Select Demographics Opportunity Index

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1 Introduction

The MSCI ACWI Select Demographics Opportunity Index (the 'Index') aims to represent the performance of a set of companies associated with the development of new products and services focused on the health, recreation and lifestyle needs of the older population, as well as new products and services that target the preferences of the "millennial" generation.

2 Constructing the Index

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

2.1 Determining the Selected Universe

The Selected Universe of the Index is constructed by selecting all securities from the Parent Index which are constituents of any one or both of the following indexes –

- MSCI ACWI IMI Ageing Society Opportunities Index¹
- MSCI ACWI IMI Millennials Index²

2.2 Weighting Scheme

All securities in the Selected Universe are weighted by the product of their weight in Parent Index and Modified Relevance Score. The weights are normalized to sum to 100%.

Modified Relevance Score = maximum (Relevance Score³⁴ for the Ageing Society Opportunities theme, Relevance Score for the Millennials theme)

Additionally, Index constituent weights are capped at the issuer level to mitigate concentration risk. The issuer weight is capped at 5% at each rebalance. Issuer Capping is not applied between rebalances.

¹ Please refer to <https://www.msci.com/index-methodology> for the methodology of the MSCI Ageing Society Opportunities Index

² Please refer to <https://www.msci.com/index-methodology> for the methodology of the MSCI ACWI IMI Millennials Index

³ A security's Relevance Score for the theme is taken to be 0 if the security is not a constituent of the respective thematic Index.

⁴ For details of calculation of Relevance Scores, please refer to the MSCI Thematic Relevance Score Methodology document here - <https://www.msci.com/index-methodology>

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 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 Selected Universe is updated.

In general, MSCI uses Relevance Score data as of two business days prior to the rebalancing date for the Semi-Annual Index Review.

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. 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 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>.

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

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>.

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