

MSCI USA IMI Millennials Select 50 Index

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1 Introduction

The MSCI USA IMI Millennials Select 50 Index (the 'Index') aims to represent the performance of a select set of companies that are expected to derive significant revenue from industries that target the preferences of the "millennial" generation.

2 Constructing the Index

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

1.1 Eligible universe

Stocks from the Parent Index which are in the MSCI ACWI IMI Millennials Index are selected in the eligible universe.

1.2 Selected universe

Stocks in the eligible universe are ranked in descending order of their float adjusted market capitalization. The top 50 stocks are included in the selected universe and comprise the Index. If the eligible universe consists of less than 50 stocks, then all stocks are included in the Index.

1.3 Weighting scheme

Stocks in the Index are weighted by the product of their relevance score¹ in the MSCI ACWI IMI Millennials Index and 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.

¹ Please refer to the methodology of MSCI ACWI IMI Millennials Index for details of calculation of relevance score.

2 Maintaining the Index

2.1 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.

2.2 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 where noted below) to the Index between Index Reviews. Parent Index deletions will be reflected simultaneously.

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>

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.

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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/indexregulation>

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