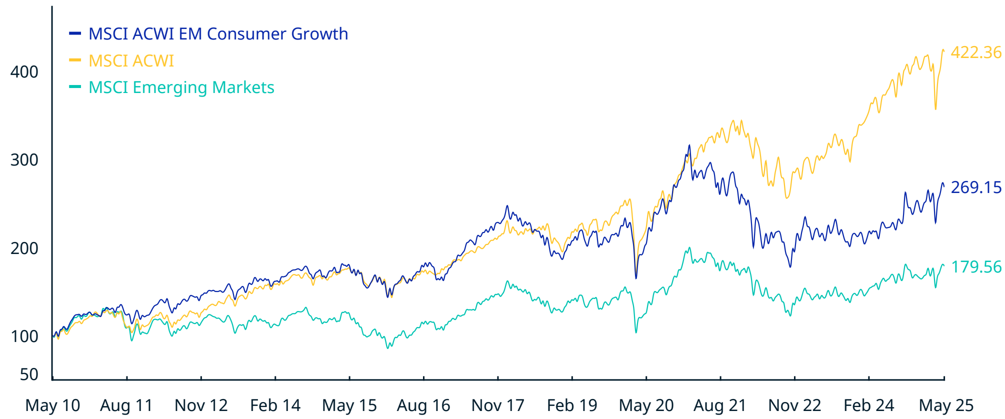
MSCI ACWI Emerging Market Consumer Growth Index (USD)

The MSCI ACWI Emerging Market (EM) Consumer Growth Index is designed to represent the performance of large and mid-cap consumer oriented companies from the MSCI ACWI Index* that derive high or growing revenues from emerging markets while satisfying investability and diversification criteria.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI EM Consumer Growth	MSCI ACWI	MSCI Emerging Markets
2024	11.16	17.49	7.50
2023	5.67	22.20	9.83
2022	-21.09	-18.36	-20.09
2021	-7.89	18.54	-2.54
2020	26.83	16.25	18.31
2019	19.95	26.60	18.42
2018	-19.53	-9.41	-14.57
2017	40.58	23.97	37.28
2016	3.90	7.86	11.19
2015	-4.49	-2.36	-14.92
2014	0.37	4.16	-2.19
2013	12.25	22.80	-2.60
2012	20.65	16.13	18.22
2011	-2.70	-7.35	-18.42

INDEX PERFORMANCE — NET RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 29, 2009
MSCI ACWI EM Consumer Growth	3.71	5.51	21.57	10.36	7.66	5.37	4.34	7.79
MSCI ACWI	5.75	2.52	13.65	5.32	12.30	13.37	9.25	10.35
MSCI Emerging Markets	4.27	6.31	13.04	8.73	5.15	7.07	3.93	5.04

FUNDAMENTALS (MAY 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI EM Consumer Growth	1.47	24.63	19.00	3.63
MSCI ACWI	1.86	21.25	18.08	3.19
MSCI Emerging Markets	2.65	14.42	12.15	1.81

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

		ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2, 3				MAXIMUM DRAWDOWN	
	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 29, 2009	(%)	Period YYYY-MM-DD
MSCI ACWI EM Consumer Growth	9.45	19.76	18.37	16.68	0.24	0.23	0.22	0.47	44.53	2021-02-16—2022-10-24
MSCI ACWI	2.60	15.70	15.32	14.90	0.54	0.72	0.54	0.66	33.74	2020-02-12—2020-03-23
MSCI Emerging Markets	5.74	17.40	16.34	16.94	0.12	0.33	0.19	0.29	39.00	2021-02-17—2022-10-24

1 Last 12 months 2 Based on monthly net returns data 3 Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Emerging Market Consumer Growth Index was launched on Apr 04, 2014. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

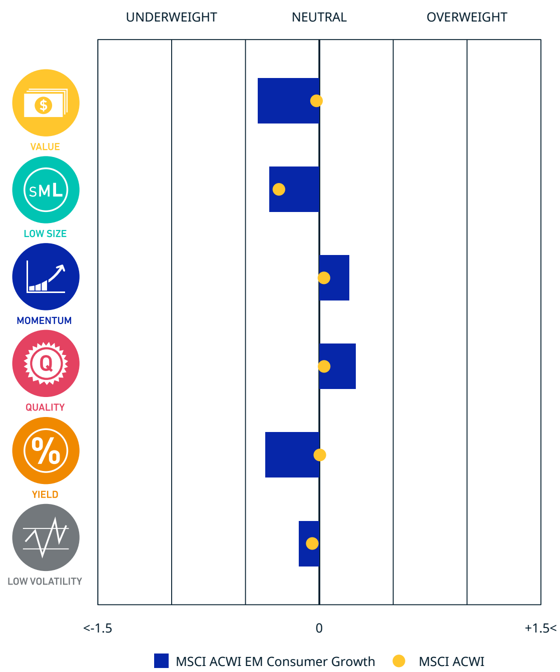
	MSCI ACWI EM Consumer Growth
Number of Constituents	304
	Mkt Cap (USD Millions)
Index	4,490,189.20
Largest	367,917.31
Smallest	192.07
Average	14,770.36
Median	5,082.57

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TESLA	US	367.92	8.19	Cons Discr
ALIBABA GRP HLDG (HK)	CN	266.16	5.93	Cons Discr
NETFLIX	US	256.59	5.71	Comm Srvcs
COCA COLA (THE)	US	217.76	4.85	Cons Staples
MEITUAN B	CN	146.66	3.27	Cons Discr
MERCADOLIBRE	US	143.99	3.21	Cons Discr
UNILEVER PLC (GB)	GB	136.05	3.03	Cons Staples
XIAOMI CORP B	CN	112.49	2.51	Info Tech
LVMH MOET HENNESSY	FR	97.32	2.17	Cons Discr
PDD HOLDINGS A ADR	CN	94.82	2.11	Cons Discr
Total		1,839.74	40.97	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

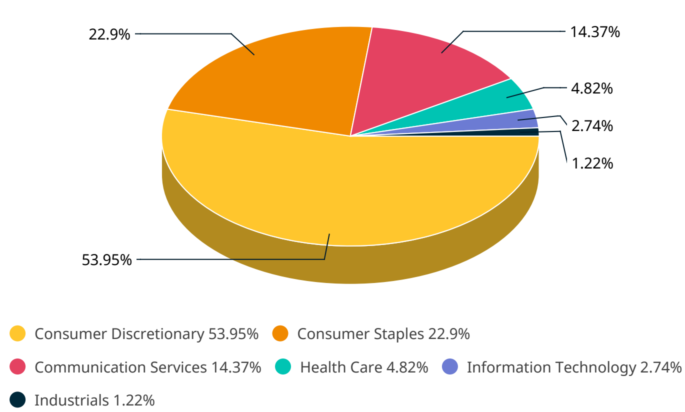
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

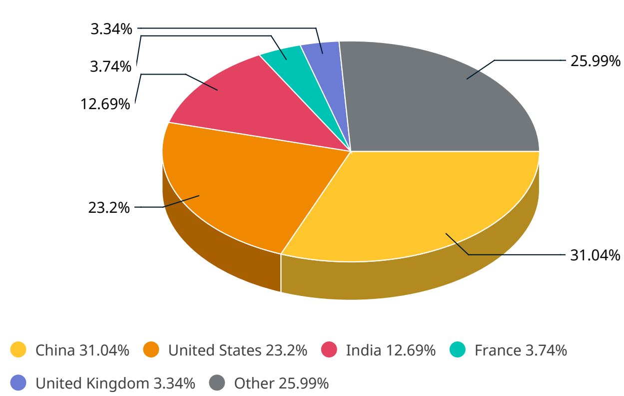
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.