

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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2009 – DEC 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI EM Consumer Growth	MSCI ACWI	MSCI Emerging Markets
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
2010	20.31	12.67	18.88

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 2009	FUNDAMENTALS (DEC 31, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI ACWI EM Consumer Growth	6.02	17.41	26.83	26.83	6.98	12.33	8.49	11.48	1.26	38.91	26.36	4.26	
MSCI ACWI	4.64	14.68	16.25	16.25	10.06	12.26	9.13	10.87	1.81	27.26	20.00	2.75	
MSCI Emerging Markets	7.35	19.70	18.31	18.31	6.17	12.81	3.63	7.03	1.97	21.71	15.36	1.99	

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 29, 2009	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI EM Consumer Growth	14.67	17.35	15.18	14.27	0.38	0.76	0.59	0.77	33.84	2018-01-26–2020-03-23
MSCI ACWI	3.84	18.38	15.08	14.07	0.52	0.76	0.64	0.74	33.74	2020-02-12–2020-03-23
MSCI Emerging Markets	8.76	19.88	17.58	17.78	0.32	0.70	0.25	0.43	37.23	2018-01-26–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* 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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, 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 data (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

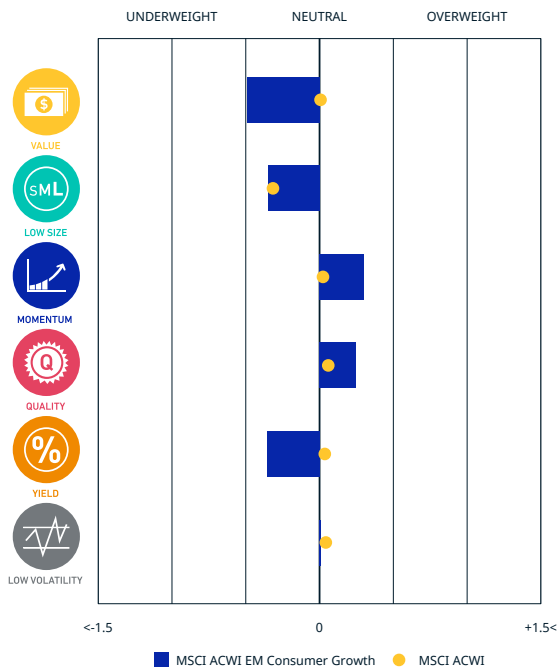
MSCI ACWI EM Consumer Growth	
Number of Constituents	392
Mkt Cap (USD Millions)	
Index	4,730,328.54
Largest	230,067.70
Smallest	234.15
Average	12,067.16
Median	4,163.94

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MEITUAN B	CN	230.07	4.86	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	222.04	4.69	Comm Srvc
ALIBABA GROUP HLDG ADR	CN	189.53	4.01	Cons Discr
NASPERS N	ZA	155.46	3.29	Cons Discr
UNILEVER PLC (GB)	GB	141.97	3.00	Cons Staples
PHILIP MORRIS INTL	US	127.90	2.70	Cons Staples
MERCADOLIBRE	US	124.26	2.63	Cons Discr
LVMH MOET HENNESSY	FR	120.34	2.54	Cons Discr
NETFLIX	US	115.57	2.44	Comm Srvc
JD.COM ADR	CN	111.52	2.36	Cons Discr
Total		1,538.66	32.53	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



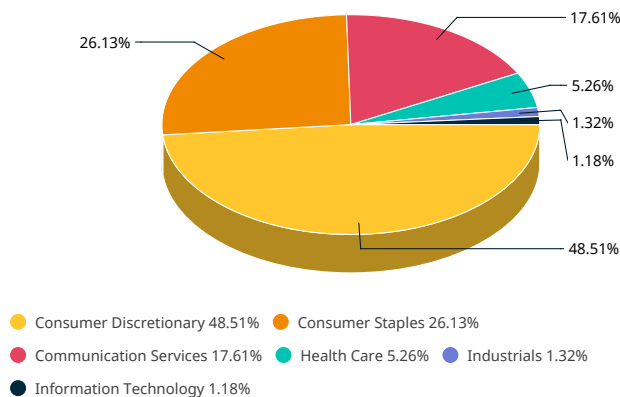
MSCI FaCS

- 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

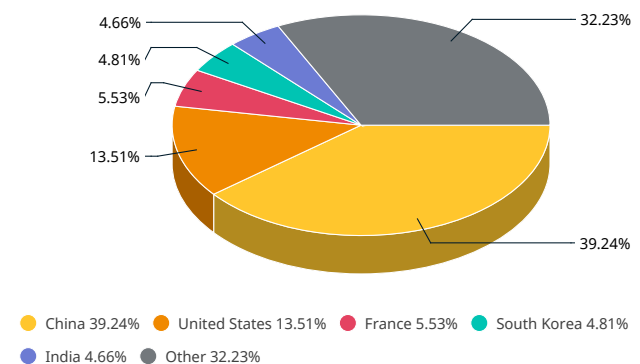
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI ACWI Emerging Market Consumer Growth Index (the "Index") aims to reflect the performance of consumer oriented companies from the MSCI ACWI Index that derive high or growing revenues from emerging markets (herein 'EMs'), while satisfying investability and diversification criteria. Companies included in the index are derived from the Consumer Staples, Consumer Discretionary Sectors Health Care, Industrials, Information Technology or Telecommunication Services within the Global Industry Classification Standard (GICS®). To be eligible for inclusion, securities from any of these sectors must either derive at least 50% of their revenues from EMs, or derive at least 25% of their revenues from EMs and have EM revenue compound annual growth rate (CAGR) of at least 10% over the previous 3 years.

In addition, securities from Health Care, Industrials, Information Technology or Telecommunication Services sectors must also derive at least 60% of their revenues from consumer oriented products and services. These revenues are estimated from the companies' annual accounts and other public sources, through a process described in the index [methodology book](#).

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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.

ABOUT MSCI

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