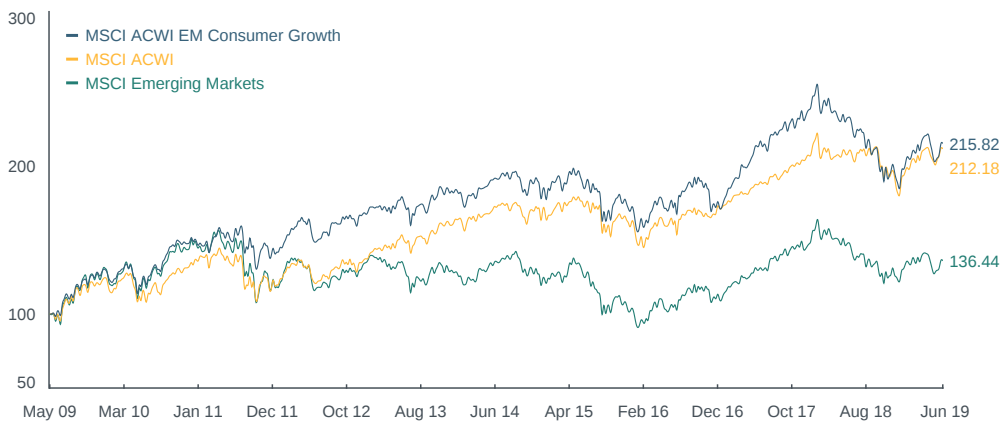


MSCI ACWI EMERGING MARKET CONSUMER GROWTH INDEX (USD)

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 - PRICE RETURNS (USD) (MAY 2009 – JUN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI EM Consumer Growth	MSCI ACWI	MSCI Emerging Markets
2018	-20.92	-11.18	-16.63
2017	38.01	21.62	34.35
2016	1.82	5.63	8.58
2015	-6.37	-4.26	-16.96
2014	-1.79	2.10	-4.63
2013	9.94	20.25	-4.98
2012	18.01	13.43	15.15
2011	-4.94	-9.41	-20.41
2010	17.50	10.42	16.36

INDEX PERFORMANCE — PRICE RETURNS (%) (JUN 28, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 29, 2009
MSCI ACWI EM Consumer Growth	6.27	1.01	-3.15	13.51	6.70	2.27	7.87	7.92
MSCI ACWI	6.37	2.93	3.61	14.88	9.44	4.07	7.89	7.74
MSCI Emerging Markets	5.70	-0.31	-1.37	9.22	8.14	0.08	3.32	3.13

FUNDAMENTALS (JUN 28, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI EM Consumer Growth	2.04	23.90	19.28	3.11
MSCI ACWI	2.49	17.54	15.12	2.29
MSCI Emerging Markets	2.75	13.46	12.14	1.61

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2019)

	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	18.44	13.66	13.65	14.15	0.43	0.16	0.56	0.57	27.63	2018-01-26—2019-01-03
MSCI ACWI	2.78	11.36	11.80	13.53	0.72	0.31	0.58	0.58	20.79	2018-01-26—2018-12-25
MSCI Emerging Markets	7.11	13.85	15.76	17.52	0.52	0.02	0.24	0.23	42.93	2011-05-02—2016-01-21

¹ Last 12 months ² Based on monthly price 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, 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.

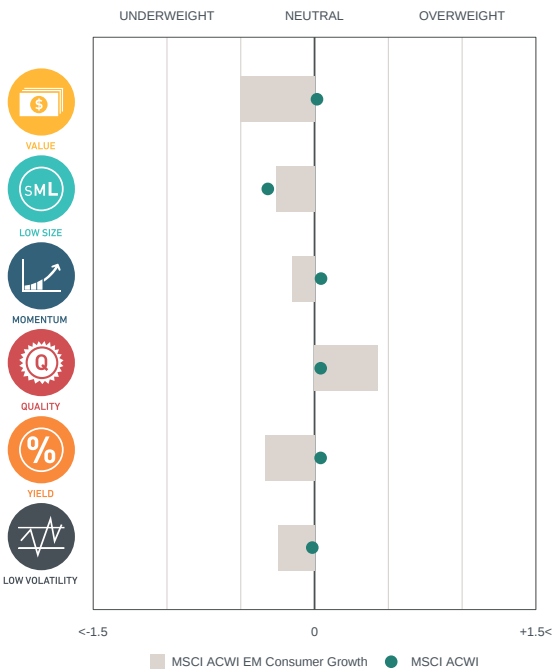
INDEX CHARACTERISTICS

MSCI ACWI EM Consumer Growth	
Number of Constituents	378
Mkt Cap (USD Millions)	
Index	3,131,399.33
Largest	146,966.84
Smallest	96.70
Average	8,284.13
Median	3,362.77

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALIBABA GROUP HLDG ADR	CN	146.97	4.69	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	144.96	4.63	Comm Srvc
NASPERS N	ZA	131.94	4.21	Cons Discr
PHILIP MORRIS INTL	US	117.78	3.76	Cons Staples
CHINA MOBILE	CN	91.38	2.92	Comm Srvc
LVMH MOET HENNESSY	FR	76.65	2.45	Cons Discr
UNILEVER NV (NL) CERT	NL	74.77	2.39	Cons Staples
NETFLIX	US	73.72	2.35	Comm Srvc
ANHEUSER-BUSCH INBEV	BE	61.40	1.96	Cons Staples
NIKE B	US	60.52	1.93	Cons Discr
Total		980.08	31.30	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



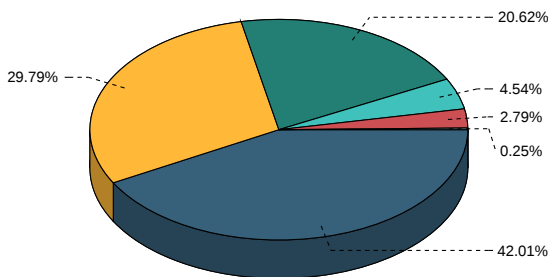
MSCI FaCS

- 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.

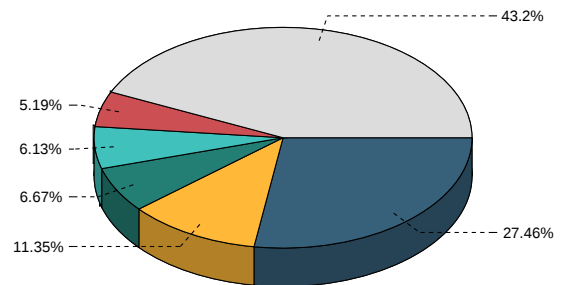
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Consumer Discretionary 42.01%
- Consumer Staples 29.79%
- Communication Services 20.62%
- Health Care 4.54%
- Industrials 2.79%
- Information Technology 0.25%

COUNTRY WEIGHTS



- China 27.46%
- United States 11.35%
- South Africa 6.67%
- South Korea 6.13%
- India 5.19%
- Other 43.2%

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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