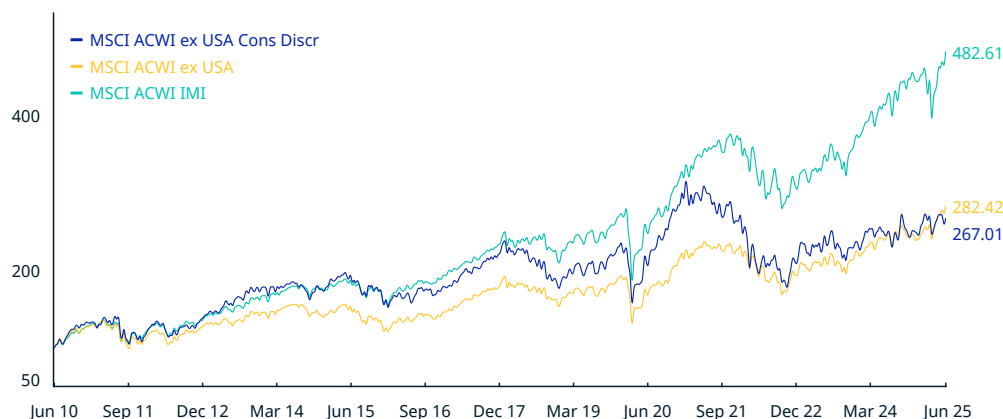


MSCI ACWI ex USA Consumer Discretionary Index (USD)

The MSCI ACWI ex USA Consumer Discretionary Index includes large and mid cap securities across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. All securities in the index are classified in the Consumer Discretionary according to the Global Industry Classification Standard (GICS®).

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Cons Discr	MSCI ACWI ex USA	MSCI ACWI IMI
2024	5.06	6.09	16.89
2023	13.14	16.21	22.18
2022	-21.37	-15.57	-18.00
2021	-5.86	8.29	18.71
2020	23.15	11.13	16.81
2019	28.16	22.13	27.04
2018	-19.79	-13.77	-9.61
2017	28.61	27.77	24.58
2016	-0.16	5.01	8.96
2015	-0.67	-5.25	-1.68
2014	-2.65	-3.44	4.36
2013	29.69	15.78	24.17
2012	23.44	17.39	17.04
2011	-13.38	-13.33	-7.43

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI ACWI ex USA Cons Discr	-0.65	2.82	9.99	7.19	8.38	4.98	3.59	5.07
MSCI ACWI ex USA	3.45	12.30	18.37	18.32	14.59	10.68	6.64	6.13
MSCI ACWI IMI	4.58	11.78	16.42	10.11	17.36	13.92	10.24	8.30

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.11	16.09	13.86	1.84
2.84	16.12	14.13	1.95
1.85	22.15	18.37	3.01

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA Cons Discr	5.65	20.32	18.73	17.73	0.27	0.20	0.17	0.22	59.34	2007-10-31–2009-03-09
MSCI ACWI ex USA	3.67	14.96	15.15	14.98	0.68	0.56	0.37	0.28	60.58	2007-10-31–2009-03-09
MSCI ACWI IMI	2.24	14.93	15.51	15.13	0.85	0.74	0.59	0.42	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI ACWI ex USA Consumer Discretionary Index (USD)

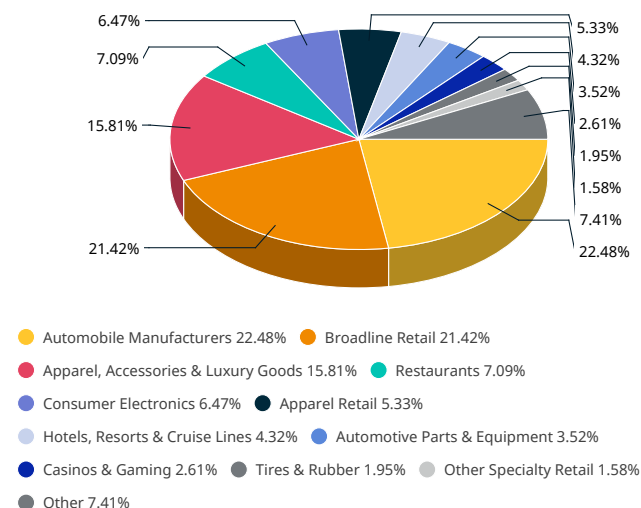
INDEX CHARACTERISTICS

MSCI ACWI ex USA Cons Discr	
Number of Constituents	198
Mkt Cap (USD Millions)	
Index	3,035,626.08
Largest	240,481.24
Smallest	234.44
Average	15,331.44
Median	5,661.33

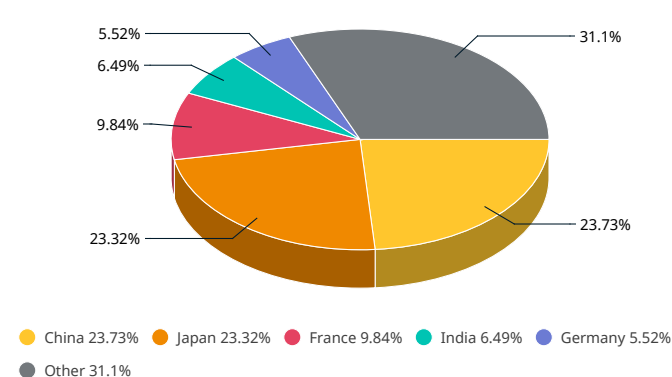
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ALIBABA GRP HLDG (HK)	CN	240.48	7.92
TOYOTA MOTOR CORP	JP	163.56	5.39
SONY GROUP CORP	JP	158.81	5.23
LVMH MOET HENNESSY	FR	143.56	4.73
FIN RICHEMONT NAMEN A	CH	100.93	3.32
HERMES INTERNATIONAL	FR	85.47	2.82
MEITUAN B	CN	79.45	2.62
PROSUS N	NL	72.91	2.40
PDD HOLDINGS A ADR	CN	72.67	2.39
FAST RETAILING CO	JP	65.46	2.16
Total		1,183.30	38.98

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



*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 and the UK. 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 ex USA Consumer Discretionary Index was launched on Sep 15, 1999. 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.

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