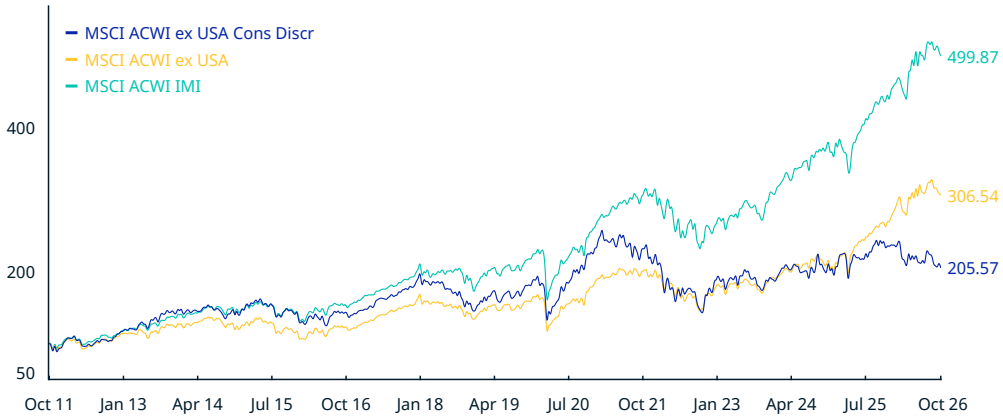
MSCI ACWI ex USA Consumer Discretionary Index (USD)

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) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Cons Discr	MSCI ACWI ex USA	MSCI ACWI IMI
2025	15.94	33.11	22.60
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

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI ACWI ex USA Cons Discr	-1.09	-8.46	-14.20	-13.01	5.73	-2.23	3.69	4.65
MSCI ACWI ex USA	-2.80	-2.60	14.81	11.45	21.70	8.97	9.62	6.62
MSCI ACWI IMI	-1.54	-0.16	12.92	11.57	22.53	10.15	12.63	8.67

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex USA Cons Discr	2.16	18.23	13.08	1.70
MSCI ACWI ex USA	2.49	16.15	12.03	2.30
MSCI ACWI IMI	1.66	21.04	15.59	3.38

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI ACWI ex USA Cons Discr	4.49	16.20	19.45	17.94	0.15	-0.22	0.15	0.19	59.34	2007-10-31—2009-03-09
MSCI ACWI ex USA	4.22	13.11	15.56	15.03	1.23	0.39	0.52	0.31	60.58	2007-10-31—2009-03-09
MSCI ACWI IMI	2.62	12.02	14.99	14.96	1.39	0.47	0.71	0.44	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)

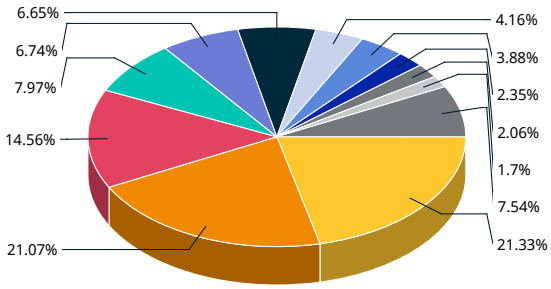
INDEX CHARACTERISTICS

	MSCI ACWI ex USA Cons Discr
Number of Constituents	165
	Mkt Cap (USD Millions)
Index	2,698,071.95
Largest	207,576.26
Smallest	202.73
Average	16,351.95
Median	6,958.52

TOP 10 CONSTITUENTS

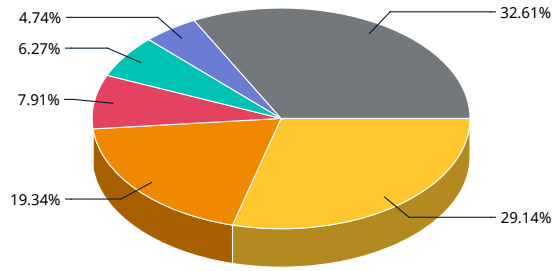
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ALIBABA GRP HLDG (HK)	CN	207.58	7.69
TOYOTA MOTOR CORP	JP	184.93	6.85
SONY GROUP CORP	JP	146.18	5.42
FIN RICHEMONT NAMEN A	CH	108.29	4.01
LVMH MOET HENNESSY	FR	107.10	3.97
FAST RETAILING CO	JP	87.54	3.24
INDITEX	ES	68.36	2.53
WESFARMERS	AU	61.25	2.27
COMPASS GROUP	GB	57.32	2.12
PANASONIC HOLDINGS CORP	JP	52.54	1.95
Total		1,081.08	40.07

SUB-INDUSTRY WEIGHTS



Automobile Manufacturers 21.33% Broadline Retail 21.07%
Apparel, Accessories & Luxury Goods 14.56% Consumer Electronics 7.97%
Apparel Retail 6.74% Restaurants 6.65% Automotive Parts & Equipment 4.16%
Hotels, Resorts & Cruise Lines 3.88% Tires & Rubber 2.35% Casinos & Gaming 2.06%
Motorcycle Manufacturers 1.7% Other 7.54%

COUNTRY WEIGHTS



Japan 29.14% China 19.34% France 7.91% India 6.27% Germany 4.74%
Other 32.61%

*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.

ABOUT MSCI

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