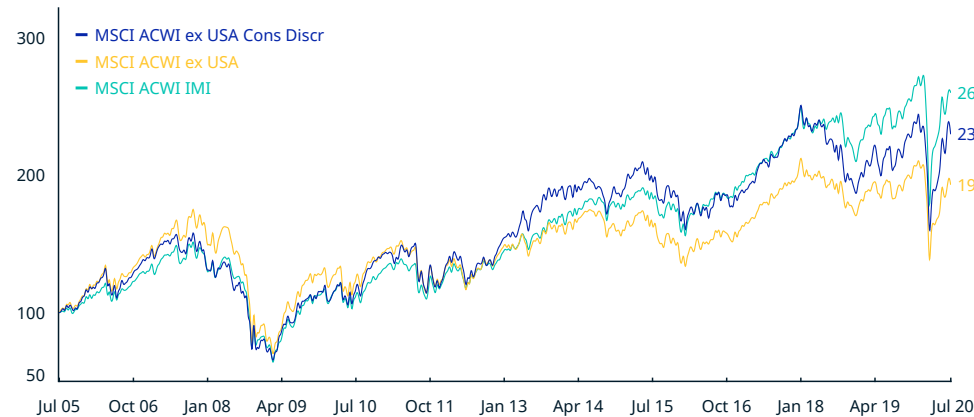


MSCI ACWI ex USA Consumer Discretionary Index (USD)

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 26 Emerging Markets (EM) countries. All securities in the index are classified in the Consumer Discretionary sector according to the Global Industry Classification Standard (GICS®).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2005 – JUL 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Cons Discr	MSCI ACWI ex USA	MSCI ACWI IMI
2019	27.66	21.51	26.35
2018	-20.17	-14.20	-10.08
2017	28.11	27.19	23.95
2016	-0.62	4.50	8.36
2015	-1.08	-5.66	-2.19
2014	-3.12	-3.87	3.84
2013	29.23	15.29	23.55
2012	22.99	16.83	16.38
2011	-13.69	-13.71	-7.89
2010	21.98	11.15	14.35
2009	45.37	41.45	36.41
2008	-46.31	-45.53	-42.34
2007	5.96	16.65	11.16
2006	23.67	26.65	20.95

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (JUL 31, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI ACWI ex USA Cons Discr	5.69	16.57	6.52	-3.83	2.44	3.04	6.98	5.14	1.23	20.79	22.71	1.95	
MSCI ACWI ex USA	4.46	12.75	0.66	-7.03	1.39	3.22	4.52	4.41	2.69	16.23	16.31	1.59	
MSCI ACWI IMI	5.20	13.55	6.11	-2.23	6.38	7.07	8.80	5.71	2.09	21.31	20.00	2.28	

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO 2,3			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA Cons Discr	7.62	18.24	17.00	16.31	0.13	0.18	0.45	0.28	59.52	2007-10-31–2009-03-09
MSCI ACWI ex USA	4.99	16.01	14.96	15.02	0.06	0.20	0.32	0.24	60.83	2007-10-31–2009-03-09
MSCI ACWI IMI	3.14	16.89	14.96	14.14	0.35	0.45	0.62	0.32	34.52	2020-02-12–2020-03-23

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 and the UK. 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 ex USA Consumer Discretionary Index was launched on Jan 01, 2001. 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.

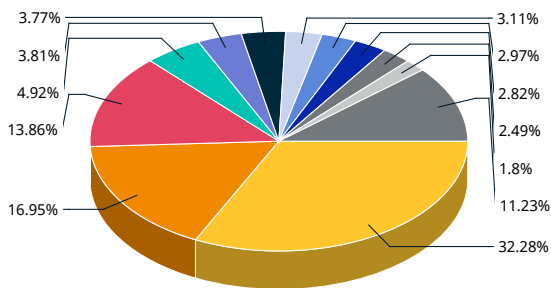
INDEX CHARACTERISTICS

MSCI ACWI ex USA Cons Discr	
Number of Constituents	252
Mkt Cap (USD Millions)	
Index	2,680,872.40
Largest	471,572.86
Smallest	130.14
Average	10,638.38
Median	3,249.62

TOP 10 CONSTITUENTS

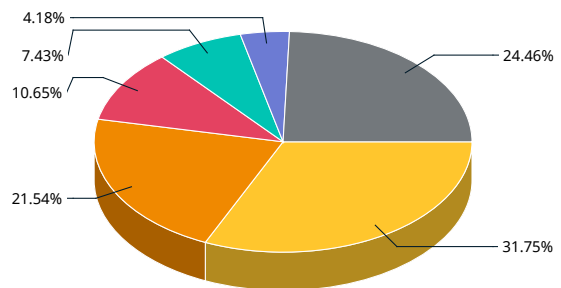
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ALIBABA GROUP HLDG ADR	CN	471.57	17.59
TOYOTA MOTOR CORP	JP	124.71	4.65
LVMH MOET HENNESSY	FR	120.46	4.49
SONY CORP	JP	97.24	3.63
MEITUAN DIANPING B	CN	88.04	3.28
NASPERS N	ZA	82.19	3.07
JD.COM ADR	CN	54.24	2.02
ADIDAS	DE	52.66	1.96
PROSUS N	NL	47.32	1.77
KERING	FR	43.16	1.61
Total		1,181.60	44.08

SUB-INDUSTRY WEIGHTS



- Internet & Direct Marketing Retail 32.28%
- Automobile Manufacturers 16.95%
- Apparel, Accessories & Luxury Goods 13.86%
- Consumer Electronics 4.92%
- Casinos & Gaming 3.81%
- Auto Parts & Equipment 3.77%
- General Merchandise Stores 3.11%
- Apparel Retail 2.97%
- Restaurants 2.82%
- Education Services 2.49%
- Homebuilding 1.8%
- Other 11.23%

COUNTRY WEIGHTS



- China 31.75%
- Japan 21.54%
- France 10.65%
- Germany 7.43%
- United Kingdom 4.18%
- Other 24.46%

INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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