

MSCI US INVESTABLE MARKET CONSUMER DISCRETIONARY 25/50 TRANSITION INDEX (USD)

The MSCI US Investable Market (IM) Consumer Discretionary 25/50 Transition Index is designed to capture the large, mid and small cap segments of the U.S. equity universe. The Index consists of securities classified in the current Consumer Discretionary Sector and select companies announced by MSCI Inc. and S&P Dow Jones Indices in January 2018 that are expected to be impacted as a result of the Global Industry Classification Standard (GICS) structure revisions announced in November 2017. The Index will be utilized to phase in (and out) the announced securities that will be migrated in (and out) of the Consumer Discretionary Sector. The Index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.

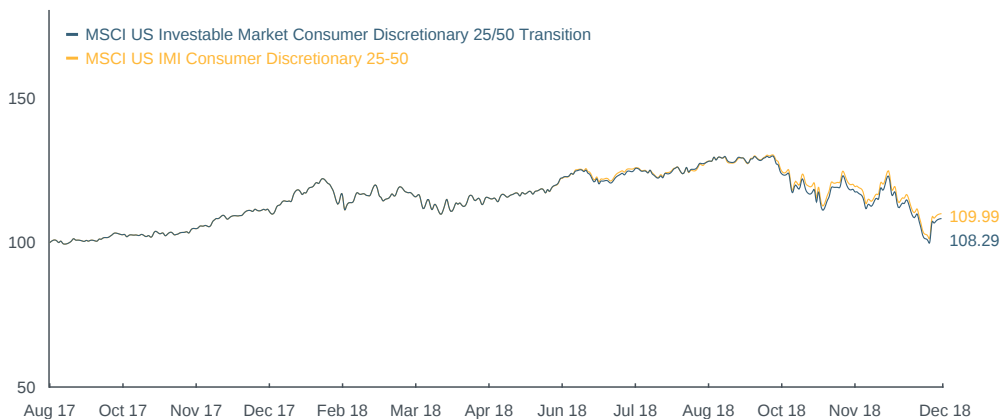
ADDITIONAL TRANSITION INDEX INFORMATION

The MSCI US IM Consumer Discretionary 25/50 Transition Index ("Transition Index") is designed to migrate securities that will move in and out of the Consumer Discretionary Sector, beginning in the second quarter of 2018 and ending when the final GICS changes are officially implemented within MSCI Indexes. At that time, the MSCI US IM Consumer Discretionary 25/50 Index will reflect the updated definition of the Consumer Discretionary Sector.

With the exception of a select list of securities to be migrated out of the Consumer Discretionary Sector, corporate events or index reviews for the MSCI US IM Consumer Discretionary 25/50 Index will be made and flow through to the Transition Index. With the aim to minimize the impact of corporate events on constituents of the Transition Index, MSCI will apply a variable weighting factor to offset the change to market capitalization that occurs as a result of a corporate event implementation in between two scheduled rebalances during the transition. Further detail and illustration regarding specific treatment of corporate events can be found in the MSCI Corporate Events Methodology book. Deletions from the MSCI US IM Consumer Discretionary 25/50 Index will be immediately deleted from the Transition Index. Further, upon completion of the transition, the MSCI 25/50 Index Methodology will be applied.

The MSCI US IM Consumer Discretionary 25/50 Index is based on the [MSCI US Equity Indexes Methodology](#). Additionally, more information about the GICS structure can be found [here](#).

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (AUG 2017 - DEC 2018)



The MSCI US Investable Market Consumer Discretionary 25/50 Transition Index was launched on Feb 14, 2018. 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 PERFORMANCE — GROSS RETURNS (%) (DEC 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2017
MSCI US Investable Market Consumer Discretionary 25/50 Transition	-8.97	-16.36	-2.23	-2.23	na	na	na	6.15
MSCI US IMI Consumer Discretionary 25-50	-8.92	-15.39	-0.70	-0.70	na	na	na	7.40

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Aug 31, 2017 (%)	Period YYYY-MM-DD	
MSCI US Investable Market Consumer Discretionary 25/50 Transition	28.71	na	na	na	na	na	na	0.33	16.07	2018-09-27—2018-12-17
MSCI US IMI Consumer Discretionary 25-50	24.44	na	na	na	na	na	na	0.41	15.01	2018-09-27—2018-12-17

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

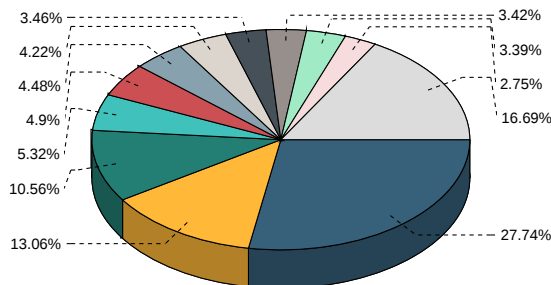
INDEX CHARACTERISTICS

MSCI US Investable Market Consumer Discretionary 25/50 Transition	
Number of Constituents	291
Mkt Cap (USD Millions)	
Index	2,570,496.87
Largest	585,634.20
Smallest	37.88
Average	8,833.32
Median	1,969.96

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AMAZON.COM	585.63	22.78
HOME DEPOT	194.20	7.55
MCDONALD'S CORP	136.80	5.32
NIKE B	93.36	3.63
STARBUCKS CORP	87.39	3.40
BOOKING HOLDINGS	81.24	3.16
LOWE'S COS	74.59	2.90
TJX COMPANIES	55.18	2.15
GENERAL MOTORS	41.68	1.62
TESLA	41.65	1.62
Total	1,391.72	54.14

SUB-INDUSTRY WEIGHTS



- Internet & Direct Marketing Retail 27.74%
- Restaurants 13.06%
- Home Improvement Retail 10.56%
- Apparel Retail 5.32%
- Hotels, Resorts & Cruise Lines 4.9%
- Automobile Manufacturers 4.48%
- Footwear 4.22%
- Automotive Retail 3.46%
- General Merchandise Stores 3.42%
- Apparel, Accessories & Luxury Goods 3.39%
- Auto Parts & Equipment 2.75%
- Other 16.69%

ABOUT MSCI

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