MSCI US IMI Consumer Discretionary 25/50 Index (USD)

The MSCI US IMI Consumer Discretionary 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Consumer Discretionary sector as per the Global Industry Classification Standard (GICS®). 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.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (APR 2011 – APR 2026)

— MSCI US IMI Consumer Discretionary 25-50   739.57
— MSCI US Investable Market 2500   661.04

ANNUAL PERFORMANCE (%)

Year	MSCI US IMI Consumer Discretionary 25-50	MSCI US Investable Market 2500
2025	5.74	17.22
2024	24.48	23.82
2023	40.48	26.26
2022	-35.13	-19.24
2021	24.99	26.13
2020	48.31	21.01
2019	27.65	31.09
2018	-0.70	-5.27
2017	22.90	21.22
2016	6.72	12.63
2015	6.43	0.61
2014	9.50	12.71
2013	43.75	33.51
2012	24.87	16.40

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
MSCI US IMI Consumer Discretionary 25-50	9.57	-1.18	21.87	0.16	17.28	5.64	13.81	11.84
MSCI US Investable Market 2500	10.40	4.36	31.58	6.08	21.48	12.09	14.87	11.37

INDEX RISK AND RETURN CHARACTERISTICS (APR 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 Nov 29, 2002	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI US IMI Consumer Discretionary 25-50	9.93	19.38	22.39	21.30	0.68	0.20	0.60	0.57	61.61	2007-06-04—2008-11-20
MSCI US Investable Market 2500	1.56	13.64	16.06	15.82	1.16	0.58	0.81	0.67	55.29	2007-10-09—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

INDEX CHARACTERISTICS

	MSCI US IMI Consumer Discretionary 25-50
Number of Constituents	286

	Mkt Cap (USD Millions)
Index	6,772,424.67
Largest	1,953,661.45
Smallest	10.52
Average	23,679.81
Median	4,926.53

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AMAZON.COM	1,953.66	28.85
TESLA	1,040.19	15.36
HOME DEPOT	302.92	4.47
MCDONALD'S CORP	209.51	3.09
TJX COMPANIES	175.13	2.59
BOOKING HOLDINGS	137.10	2.02
LOWE'S COS	134.81	1.99
STARBUCKS CORP	120.85	1.78
O'REILLY AUTOMOTIVE	86.30	1.27
MARRIOTT INTERNATIONAL A	84.77	1.25
Total	4,245.23	62.68

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX
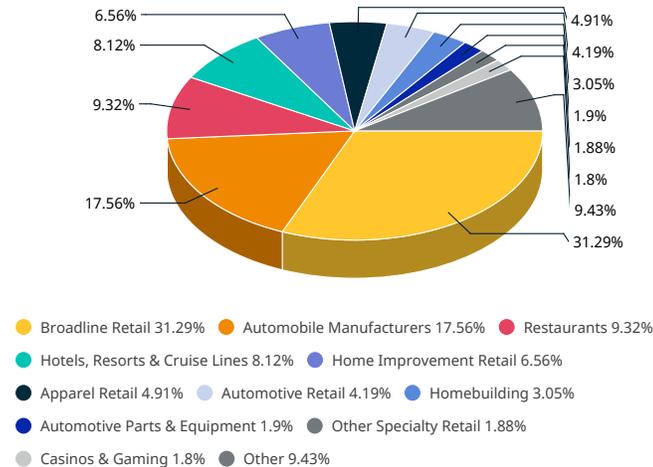

MSCI US IMI Consumer Discretionary 25-50
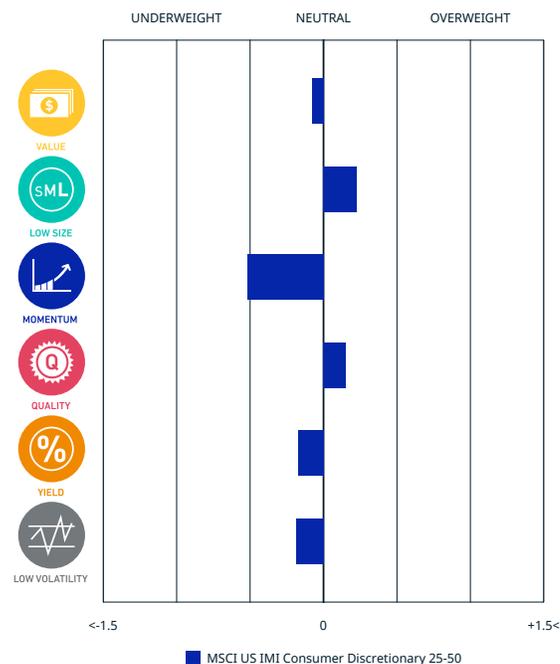
MSCI FaCS

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.

SUB-INDUSTRY WEIGHTS

- ● Broadline Retail 31.29%
- ● Automobile Manufacturers 17.56%
- ● Restaurants 9.32%
- ● Hotels, Resorts & Cruise Lines 8.12%
- ● Home Improvement Retail 6.56%
- ● Apparel Retail 4.91%
- ● Automotive Retail 4.19%
- ● Homebuilding 3.05%
- ● Automotive Parts & Equipment 1.9%
- ● Other Specialty Retail 1.88%
- ● Casinos & Gaming 1.8%
- ● Other 9.43%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)
MSCI FaCS is a standard method 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