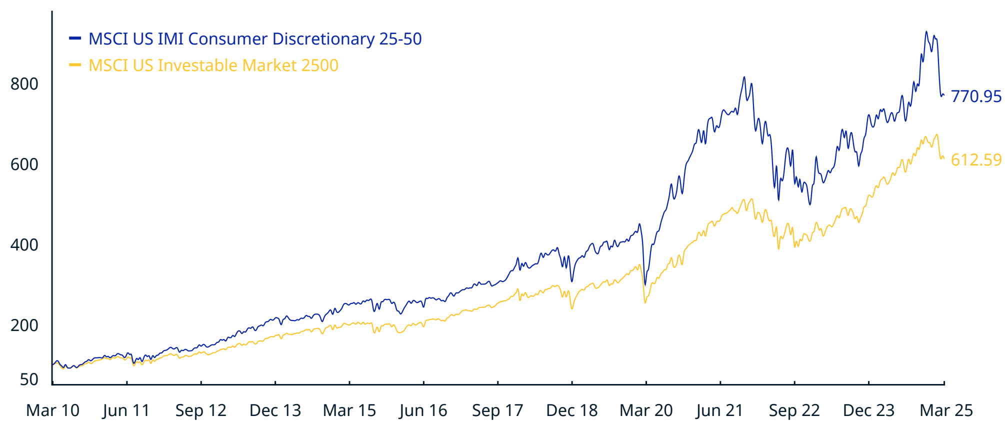
MSCI US IMI Consumer Discretionary 25/50 Index (USD)

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) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI US IMI Consumer Discretionary 25-50	MSCI US Investable Market 2500
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
2011	3.83	1.15

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
MSCI US IMI Consumer Discretionary 25-50	-8.90	-13.09	3.35	-13.09	3.21	18.89	11.92	11.46
MSCI US Investable Market 2500	-5.92	-4.84	7.16	-4.84	8.24	18.36	11.88	10.62

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002	(%)	Period YYYY-MM-DD
MSCI US IMI Consumer Discretionary 25-50	4.30	25.99	25.37	21.24	0.08	0.70	0.55	0.56	61.61	2007-06-04—2008-11-20
MSCI US Investable Market 2500	1.91	17.85	17.44	15.92	0.30	0.91	0.67	0.63	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

The MSCI US IMI Consumer Discretionary 25/50 Index was launched on Sep 07, 2009. 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.

INDEX CHARACTERISTICS

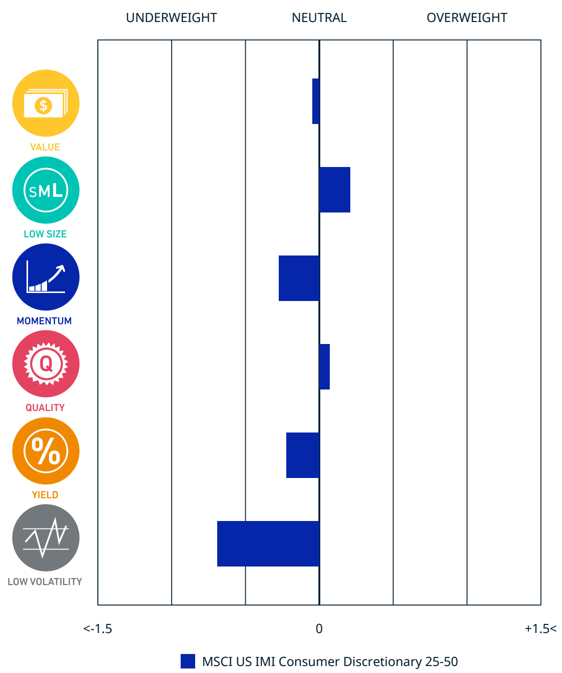
	MSCI US IMI Consumer Discretionary 25-50
Number of Constituents	293
	Mkt Cap (USD Millions)
Index	5,732,196.01
Largest	1,265,386.73
Smallest	19.66
Average	19,563.81
Median	4,026.39

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AMAZON.COM	1,265.39	22.08
TESLA	763.50	13.32
HOME DEPOT	373.95	6.52
MCDONALD'S CORP	232.70	4.06
BOOKING HOLDINGS	162.64	2.84
TJX COMPANIES	143.19	2.50
LOWE'S COS	138.10	2.41
STARBUCKS CORP	115.99	2.02
MERCADOLIBRE	92.69	1.62
O'REILLY AUTOMOTIVE	89.12	1.55
Total	3,377.27	58.92

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

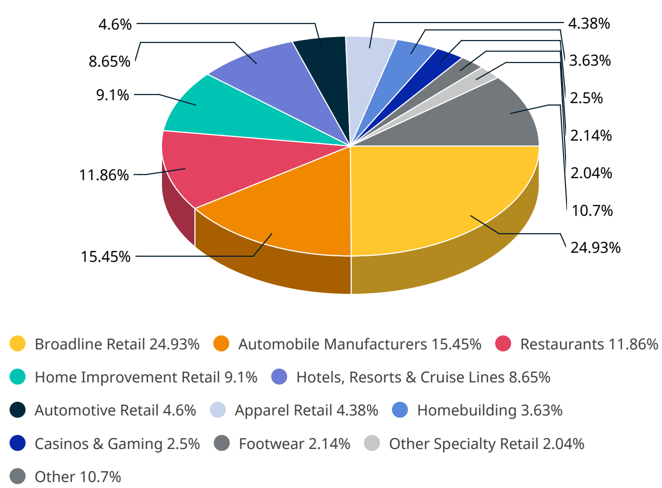
YIELD
Cash Flow Paid Out

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



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

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.