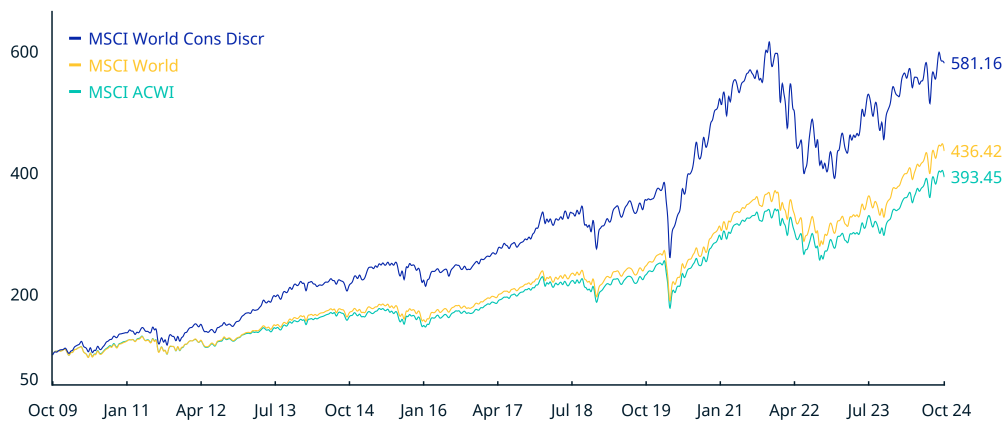
MSCI World Consumer Discretionary Index (USD)

The **MSCI World Consumer Discretionary Index** is designed to capture the large and mid cap segments across 23 Developed Markets (DM)* around the world. All securities in the index are classified in the Consumer Discretionary sector as per the Global Industry Classification Standard (GICS®).

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Cons Discr	MSCI World	MSCI ACWI
2023	35.05	23.79	22.20
2022	-33.36	-18.14	-18.36
2021	17.93	21.82	18.54
2020	36.62	15.90	16.25
2019	26.57	27.67	26.60
2018	-5.51	-8.71	-9.41
2017	23.69	22.40	23.97
2016	3.14	7.51	7.86
2015	5.48	-0.87	-2.36
2014	3.93	4.94	4.16
2013	39.24	26.68	22.80
2012	24.31	15.83	16.13
2011	-4.74	-5.54	-7.35
2010	24.58	11.76	12.67

INDEX PERFORMANCE — NET RETURNS (%) (OCT 31, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI World Cons Discr	-2.89	2.89	26.75	8.59	-0.68	10.44	10.30	7.59
MSCI World	-1.98	2.45	33.68	16.50	6.38	12.03	9.78	6.63
MSCI ACWI	-2.24	2.57	32.79	16.00	5.51	11.08	9.06	6.51

FUNDAMENTALS (OCT 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Cons Discr	1.22	22.14	20.42	4.23
MSCI World	1.78	22.35	18.76	3.45
MSCI ACWI	1.86	21.45	17.75	3.16

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

		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 Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI World Cons Discr	3.15	22.52	22.97	18.72	-0.08	0.44	0.52	0.38	59.31	2007-07-13—2009-03-09
MSCI World	2.31	16.83	17.80	15.00	0.24	0.60	0.58	0.41	57.82	2007-10-31—2009-03-09
MSCI ACWI	2.48	16.45	17.42	14.81	0.19	0.56	0.54	0.36	58.38	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Markets 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, the UK and the US.

The MSCI World 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.

INDEX CHARACTERISTICS

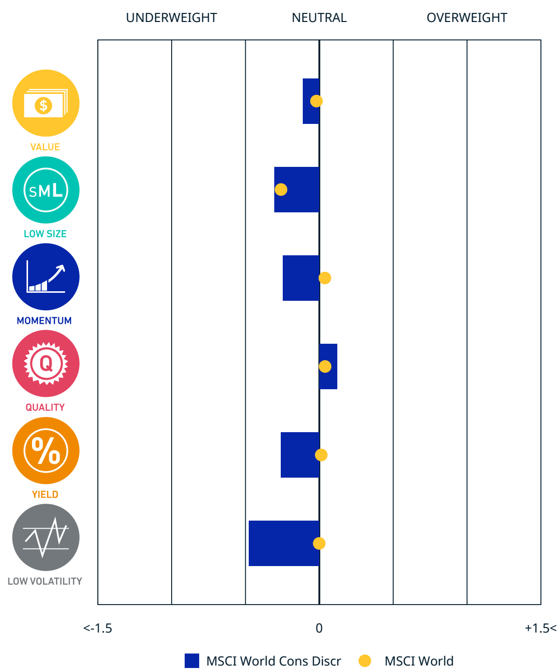
	MSCI World Cons Discr
Number of Constituents	140
	Mkt Cap (USD Millions)
Index	6,962,017.25
Largest	1,745,815.82
Smallest	1,595.92
Average	49,728.69
Median	15,864.74

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AMAZON.COM	US	1,745.82	25.08
TESLA	US	717.14	10.30
HOME DEPOT	US	390.45	5.61
MCDONALD'S CORP	US	210.52	3.02
LVMH MOET HENNESSY	FR	182.11	2.62
TOYOTA MOTOR CORP	JP	180.80	2.60
BOOKING HOLDINGS	US	158.65	2.28
LOWE'S COS	US	149.20	2.14
TJX COMPANIES	US	127.74	1.83
SONY GROUP CORP	JP	111.62	1.60
Total		3,974.05	57.08

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

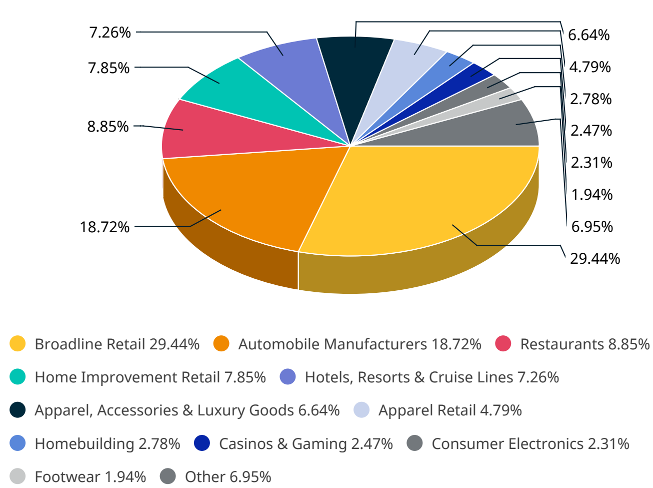
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

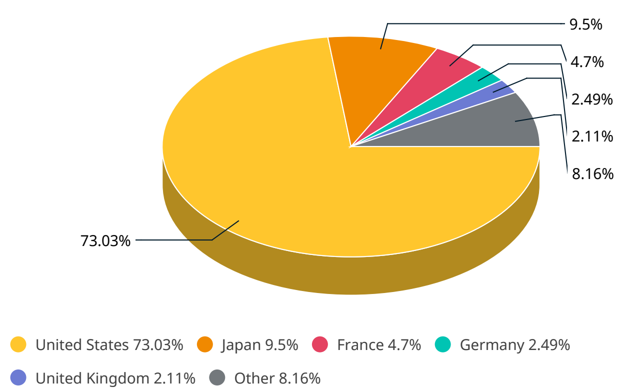
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



COUNTRY 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.