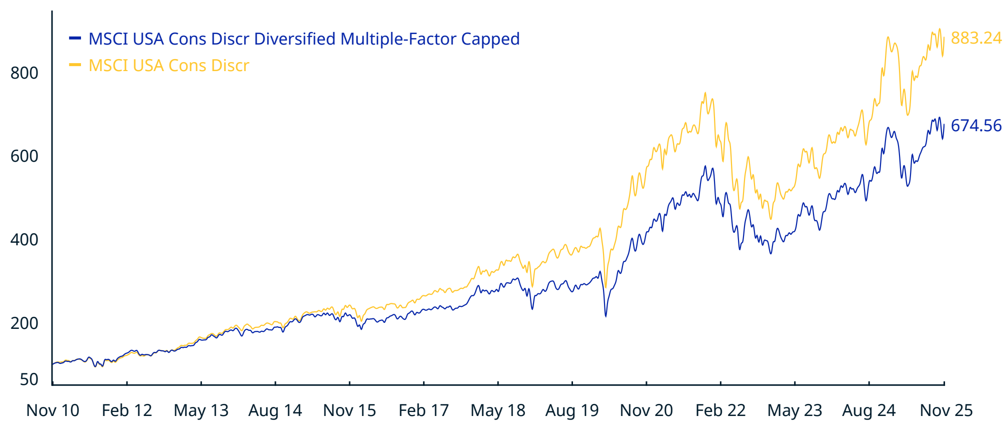
MSCI USA Consumer Discretionary Diversified Multiple-Factor Capped Index (USD)

The MSCI USA Consumer Discretionary Diversified Multiple-Factor Capped Index is based on the MSCI USA Consumer Discretionary Index, its parent index, which includes US large and mid-cap securities classified in the Consumer Discretionary sector as per the Global Industry Classification Standard (GICS®). The index is constructed by applying the standard methodology of the MSCI Diversified Multiple-Factor Indexes. Subsequently, the issuer-level weights of the constituents of this derived index are capped at 25%, in accordance with the MSCI Capped Indexes methodology.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Cons Discr Diversified Multiple-Factor Capped	MSCI USA Cons Discr
2024	25.82	30.28
2023	37.25	42.26
2022	-34.05	-37.66
2021	30.38	21.48
2020	40.89	50.32
2019	21.43	28.18
2018	-5.64	1.42
2017	21.25	23.37
2016	4.42	6.22
2015	0.73	8.98
2014	11.07	9.84
2013	39.93	42.92
2012	18.97	24.74
2011	9.07	4.80

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI USA Cons Discr Diversified Multiple-Factor Capped	-1.63	2.81	7.58	6.33	18.16	10.29	12.05	9.77
MSCI USA Cons Discr	-2.42	2.57	7.85	5.73	20.20	9.25	13.99	9.53

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.88	23.32	21.40	5.03
0.62	32.68	29.25	9.26

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – NOV 28, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	(%)	Period YYYY-MM-DD
MSCI USA Cons Discr Diversified Multiple-Factor Capped	0.95	4.68	40.17	20.81	21.85	20.95	0.68	0.41	0.54	0.46	54.84	2007-07-06—2009-03-09
MSCI USA Cons Discr	1.00	0.00	2.15	21.27	22.69	21.18	0.75	0.36	0.62	0.44	61.10	1999-12-31—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

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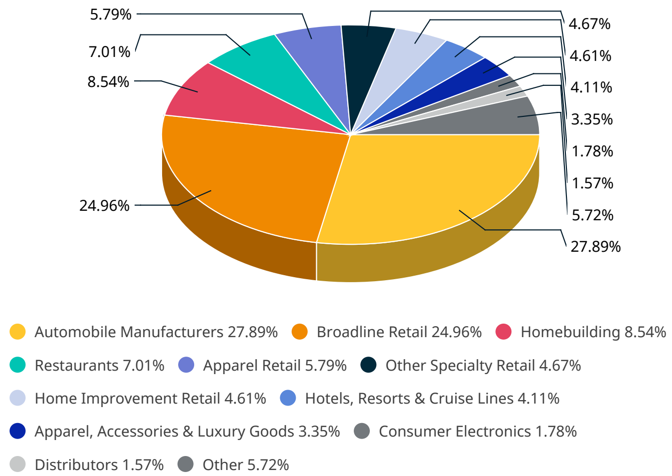
INDEX CHARACTERISTICS

	MSCI USA Cons Discr Diversified Multiple-Factor Capped	MSCI USA Cons Discr
Number of Constituents	32	49
	Weight (%)	
Largest	23.12	36.41
Smallest	0.13	0.11
Average	3.12	2.04
Median	1.67	0.62

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
AMAZON.COM	23.12	36.41
TESLA	20.79	19.77
HOME DEPOT	4.48	5.78
GENERAL MOTORS	3.77	1.14
ROSS STORES	3.67	0.93
HORTON (DR)	3.40	0.69
FORD MOTOR CO	3.34	0.84
DOORDASH A	2.29	1.23
EBAY	1.84	0.62
MCDONALD'S CORP	1.82	3.62
Total	68.52	71.04

SUB-INDUSTRY WEIGHTS



The MSCI USA Consumer Discretionary Diversified Multiple-Factor Capped Index was launched on Nov 02, 2015. 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.

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.