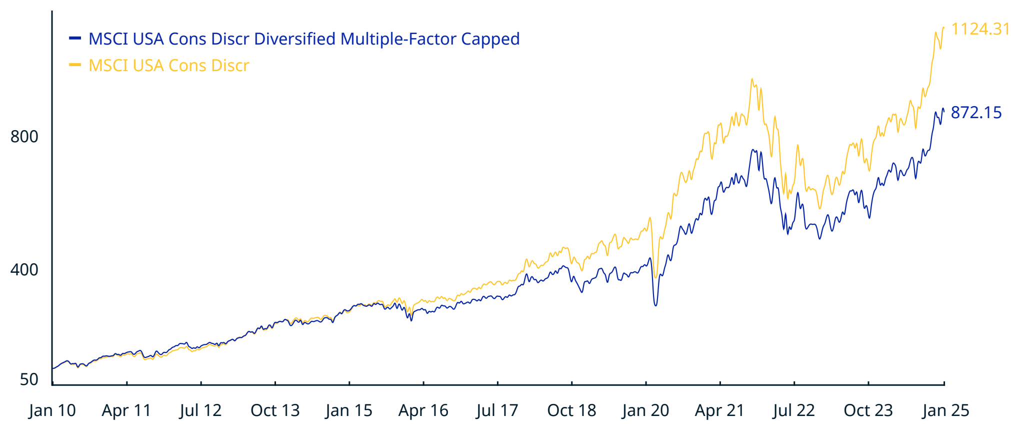
MSCI USA Consumer Discretionary Diversified Multiple-Factor Capped Index (USD)

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) (JAN 2010 – JAN 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 (%) (JAN 31, 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	3.18	18.43	33.93	3.18	9.14	16.49	12.45	9.97
MSCI USA Cons Discr	4.64	21.00	41.02	4.64	10.41	16.76	15.52	9.80

FUNDAMENTALS (JAN 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.83	21.44	20.61	5.60
0.58	35.79	30.82	10.90

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – JAN 31, 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	4.70	34.23	24.41	25.48	20.63	0.31	0.63	0.58	0.47	54.84	2007-07-06—2009-03-09
MSCI USA Cons Discr	1.00	0.00	3.08	25.57	26.24	20.90	0.36	0.63	0.71	0.46	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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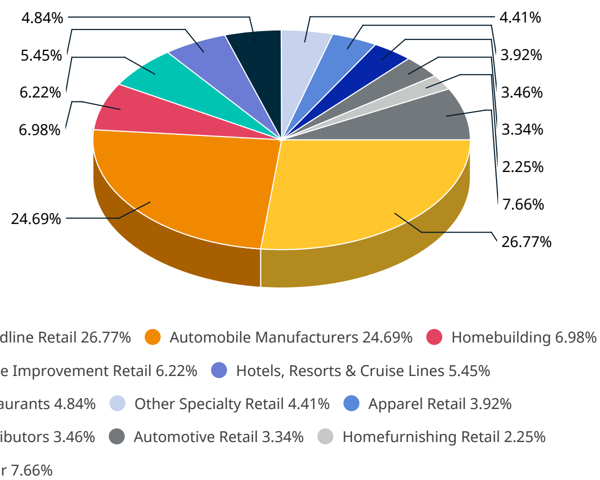
INDEX CHARACTERISTICS

	MSCI USA Cons Discr Diversified Multiple-Factor Capped	MSCI USA Cons Discr
Number of Constituents	36	54
	Weight (%)	
Largest	24.99	36.39
Smallest	0.09	0.03
Average	2.78	1.85
Median	1.49	0.52

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
AMAZON.COM	24.99	36.39
TESLA	19.14	18.85
HOME DEPOT	5.51	6.63
AUTOZONE	3.34	0.93
GENERAL MOTORS	2.87	0.90
FORD MOTOR CO	2.68	0.64
HORTON (DR)	2.66	0.67
ROYAL CARIBBEAN GROUP	2.44	1.06
WILLIAMS-SONOMA	2.25	0.43
ROSS STORES	2.02	0.81
Total	67.89	67.32

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

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