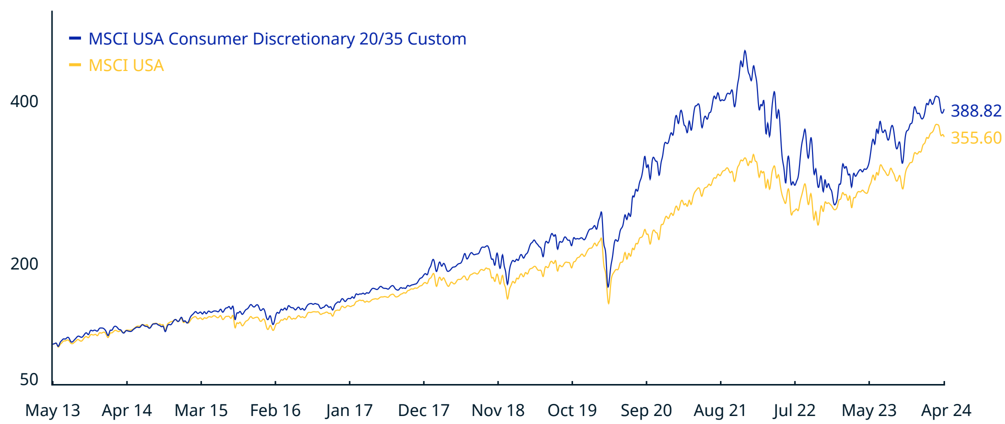
MSCI USA Consumer Discretionary 20/35 Custom Index (USD)

The MSCI USA Consumer Discretionary 20/35 Custom Index is designed to measure the performance of the large and mid-cap securities of the U.S. equity markets. All securities in the index are classified in the Consumer Discretionary sector as per the Global Industry Classification Standard (GICS®). The weight of the largest group entity in the index is constrained to 35% and the weights of all other entities are constrained at 20%, with a buffer of 10% applied on these limits at each index rebalancing.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAY 2013 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Consumer Discretionary 20/35 Custom	MSCI USA
2023	41.87	26.49
2022	-37.82	-19.85
2021	21.47	26.45
2020	50.97	20.73
2019	27.69	30.88
2018	1.05	-5.04
2017	22.86	21.19
2016	5.72	10.89
2015	8.50	0.69
2014	9.38	12.69

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2024)

FUNDAMENTALS (APR 30, 2024)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2013	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Consumer Discretionary 20/35 Custom	-4.46	3.77	23.39	0.29	-0.63	11.30	12.87	13.24	0.81	28.28	24.55	9.31
MSCI USA	-4.15	4.12	22.76	5.72	6.86	12.61	11.73	12.32	1.42	25.06	20.31	4.60

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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 May 31, 2013	(%)	Period YYYY-MM-DD
MSCI USA Consumer Discretionary 20/35 Custom	7.04	25.69	26.00	20.59	-0.01	0.46	0.62	0.65	41.87	2021-11-19—2022-12-28
MSCI USA	2.00	17.85	18.80	15.46	0.31	0.62	0.70	0.76	34.16	2020-02-19—2020-03-23

[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

MSCI USA Consumer Discretionary 20/35 Custom Index (USD)

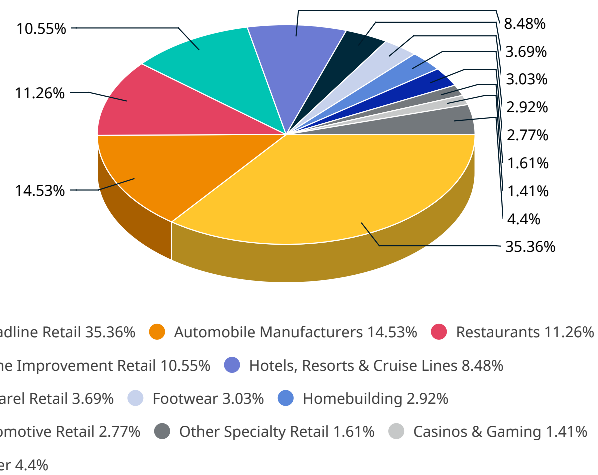
INDEX CHARACTERISTICS

	MSCI USA Consumer Discretionary 20/35 Custom
Number of Constituents	58
	Mkt Cap (USD Millions)
Index	4,562,947.41
Largest	1,508,185.54
Smallest	6,141.46
Average	78,671.51
Median	23,745.45

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AMAZON.COM	1,508.19	33.05
TESLA	544.18	11.93
HOME DEPOT	345.21	7.57
MCDONALD'S CORP	205.53	4.50
LOWE'S COS	136.07	2.98
BOOKING HOLDINGS	124.99	2.74
NIKE B	116.54	2.55
TJX COMPANIES	111.28	2.44
STARBUCKS CORP	103.98	2.28
CHIPOTLE MEXICAN GRILL A	89.99	1.97
Total	3,285.97	72.01

SUB-INDUSTRY WEIGHTS



The MSCI USA Consumer Discretionary 20/35 Custom Index was launched on Apr 20, 2020. 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 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.