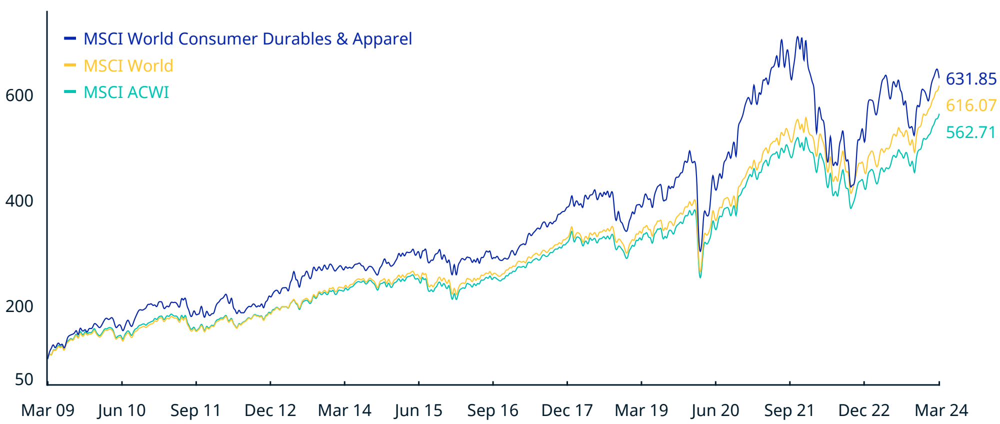
MSCI World Consumer Durables & Apparel Index (USD)

The MSCI World Consumer Durables & Apparel Index is designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries*. All securities in the index are classified in the Consumer Durables & Apparel industry group within 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 — GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Consumer Durables & Apparel	MSCI World	MSCI ACWI
2023	19.26	24.42	22.81
2022	-26.29	-17.73	-17.96
2021	18.86	22.35	19.04
2020	23.72	16.50	16.82
2019	38.06	28.40	27.30
2018	-10.85	-8.20	-8.93
2017	33.18	23.07	24.62
2016	1.88	8.15	8.48
2015	0.71	-0.32	-1.84
2014	0.44	5.50	4.71
2013	29.88	27.37	23.44
2012	19.21	16.54	16.80
2011	-11.10	-5.02	-6.86
2010	29.23	12.34	13.21

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI World Consumer Durables & Apparel	-0.77	2.85	4.18	2.85	1.76	10.22	8.72	5.91
MSCI World	3.27	9.01	25.72	9.01	9.13	12.63	9.97	8.43
MSCI ACWI	3.20	8.32	23.81	8.32	7.46	11.45	9.22	8.10

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Consumer Durables & Apparel	1.44	20.64	18.95	3.57
MSCI World	1.82	21.97	18.72	3.36
MSCI ACWI	1.92	21.11	17.77	3.07

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 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 30, 1994	(%)	Period YYYY-MM-DD
MSCI World Consumer Durables & Apparel	3.56	24.97	24.23	19.22	0.09	0.44	0.46	0.26	63.59	2007-06-04—2009-03-09
MSCI World	2.29	17.04	18.07	14.91	0.45	0.64	0.62	0.44	57.46	2007-10-31—2009-03-09
MSCI ACWI	2.57	16.62	17.74	14.74	0.36	0.59	0.58	0.42	58.06	2007-10-31—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

* DM 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 Durables & Apparel 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

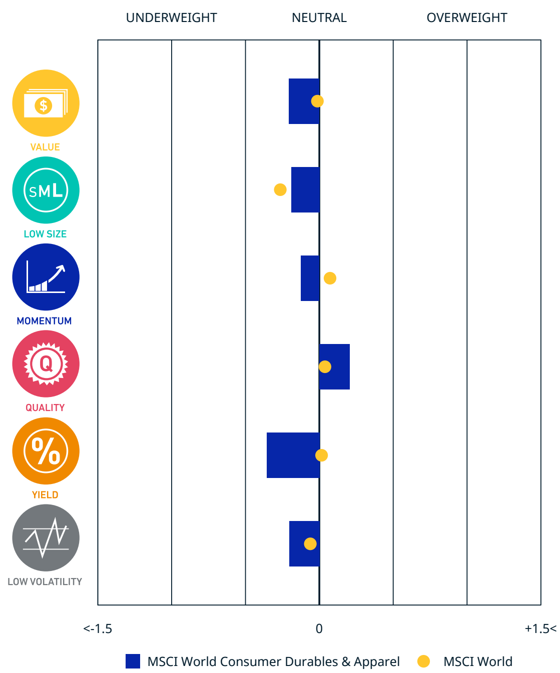
	MSCI World Consumer Durables & Apparel
Number of Constituents	36
	Mkt Cap (USD Millions)
Index	1,096,376.63
Largest	248,623.30
Smallest	1,429.01
Average	30,454.91
Median	12,598.28

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
LVMH MOET HENNESSY	FR	248.62	22.68
NIKE B	US	114.39	10.43
SONY GROUP CORP	JP	108.21	9.87
FIN RICHEMONT NAMEN A	CH	82.07	7.49
HERMES INTERNATIONAL	FR	80.93	7.38
HORTON (DR)	US	49.34	4.50
LULULEMON ATHLETICA	US	44.93	4.10
LENNAR CORP A	US	43.02	3.92
ADIDAS	DE	36.22	3.30
KERING	FR	29.45	2.69
Total		837.19	76.36

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

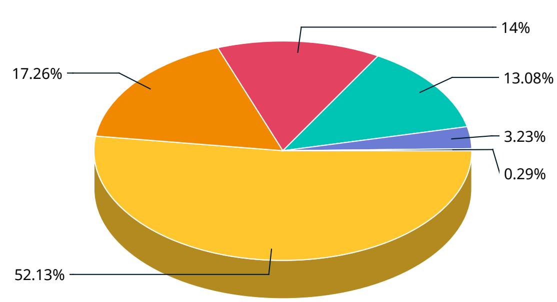
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

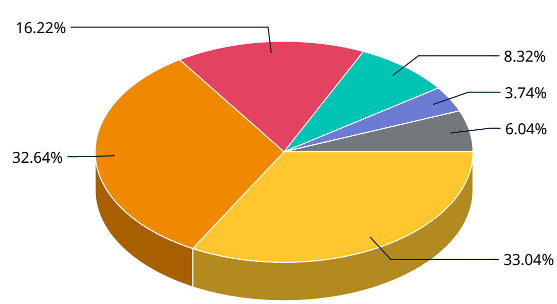
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



Apparel, Accessories & Luxury Goods 52.13% · Homebuilding 17.26% · Consumer Electronics 14% · Footwear 13.08% · Leisure Products 3.23% · Household Appliances 0.29%

COUNTRY WEIGHTS



France 33.04% · United States 32.64% · Japan 16.22% · Switzerland 8.32% · Germany 3.74% · Other 6.04%

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.