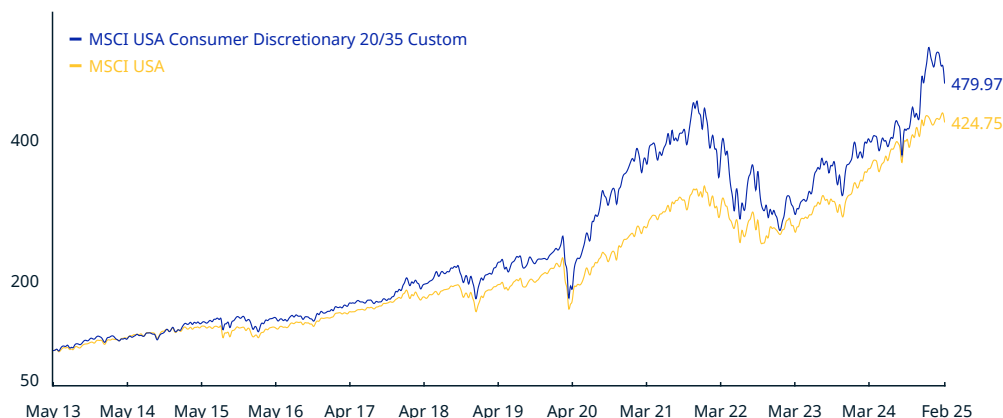


MSCI USA Consumer Discretionary 20/35 Custom Index (USD)

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 – FEB 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Consumer Discretionary 20/35 Custom	MSCI USA
2024	30.15	24.58
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 (%) (FEB 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013
					3 Yr	5 Yr	10 Yr	Since May 31, 2013	
MSCI USA Consumer Discretionary 20/35 Custom	-8.89	-3.17	18.16	-4.88	8.17	16.25	13.24	14.27	
MSCI USA	-1.61	-1.25	18.09	1.36	11.84	16.28	12.33	13.09	

FUNDAMENTALS (FEB 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.71	31.50	27.72	9.68
1.29	27.07	21.96	5.12

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2013	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Consumer Discretionary 20/35 Custom	8.85	26.05	26.40	21.05	0.27	0.60	0.61	0.69	41.87	2021-11-19–2022-12-28
MSCI USA	2.06	17.17	18.09	15.49	0.50	0.79	0.71	0.80	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)

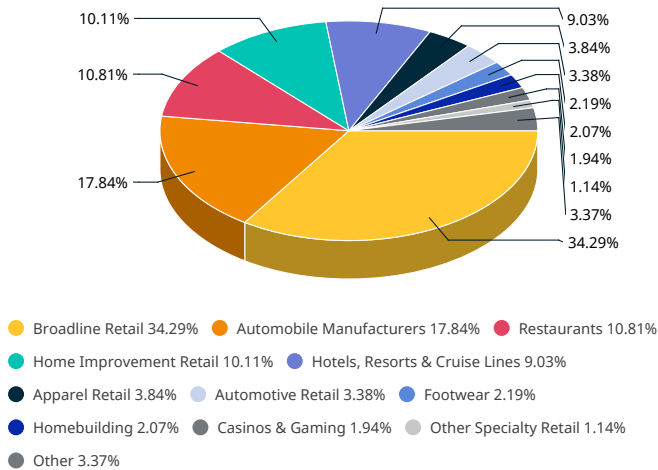
INDEX CHARACTERISTICS

MSCI USA Consumer Discretionary 20/35 Custom	
Number of Constituents	53
Index	5,606,146.97
Largest	1,786,154.72
Smallest	6,711.20
Average	105,776.36
Median	33,549.87

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AMAZON.COM	1,786.15	31.86
TESLA	892.71	15.92
HOME DEPOT	417.48	7.45
MCDONALD'S CORP	234.40	4.18
BOOKING HOLDINGS	178.21	3.18
LOWE'S COS	149.48	2.67
TJX COMPANIES	149.12	2.66
STARBUCKS CORP	139.08	2.48
MERCADOLIBRE	102.60	1.83
NIKE B	100.22	1.79
Total	4,149.46	74.02

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

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