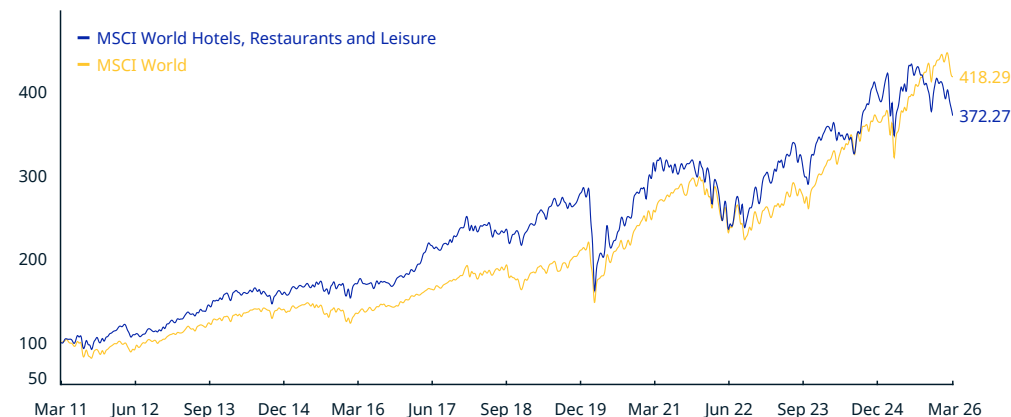


MSCI World Hotels, Restaurants and Leisure Index (USD)

The **MSCI World Hotels, Restaurants & Leisure Index** is composed of large and mid cap stocks across 23 Developed Markets (DM) countries*. All securities in the index are classified in the Consumer Services industry group (within the Consumer Discretionary sector) according to the Global Industry Classification Standard (GICS®).

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Hotels, Restaurants and Leisure	MSCI World
2025	4.73	21.09
2024	13.15	18.67
2023	28.91	23.79
2022	-15.27	-18.14
2021	11.10	21.82
2020	2.03	15.90
2019	26.74	27.67
2018	-7.10	-8.71
2017	33.27	22.40
2016	5.10	7.51
2015	5.91	-0.87
2014	0.37	4.94
2013	35.62	26.68
2012	10.94	15.83

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World Hotels, Restaurants and Leisure	-7.50	-9.23	-1.47	-9.23	6.68	4.04	7.78	8.49	
MSCI World	-6.37	-3.57	18.90	-3.57	16.77	10.27	11.80	8.21	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.66	25.03	20.10	19.94
1.68	22.70	18.25	3.71

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Hotels, Restaurants and Leisure	2.86	15.69	17.99	19.31	0.19	0.12	0.37	0.40	56.28	2007-10-31–2008-11-20
MSCI World	2.30	11.71	14.69	14.61	0.99	0.51	0.68	0.42	57.82	2007-10-31–2009-03-09

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

* 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 Hotels, Restaurants and Leisure 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

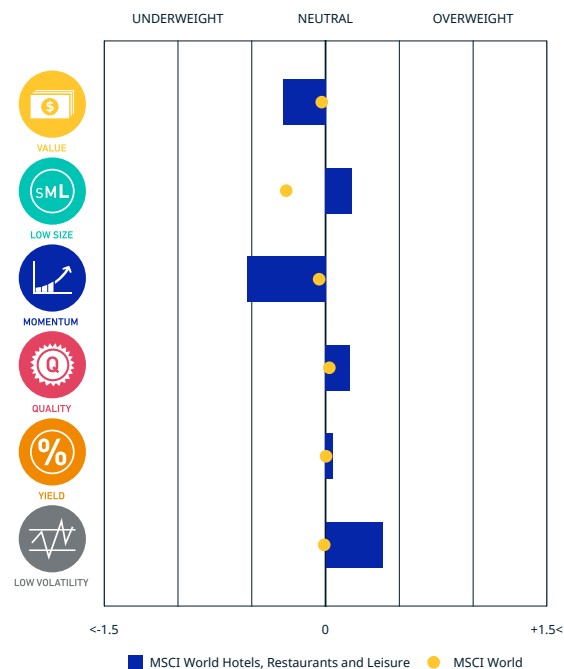
MSCI World Hotels, Restaurants and Leisure	
Number of Constituents	34
Mkt Cap (USD Millions)	
Index	1,225,118.27
Largest	221,330.45
Smallest	3,472.88
Average	36,032.89
Median	18,559.81

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
MCDONALD'S CORP	US	221.33	18.07
BOOKING HOLDINGS	US	135.71	11.08
STARBUCKS CORP	US	101.87	8.32
MARRIOTT INTERNATIONAL A	US	74.60	6.09
ROYAL CARIBBEAN GROUP	US	71.29	5.82
HILTON WORLDWIDE HLDGS	US	70.68	5.77
DOORDASH A	US	57.96	4.73
AIRBNB A	US	54.35	4.44
COMPASS GROUP	GB	46.75	3.82
YUM BRANDS	US	43.17	3.52
Total		877.72	71.64

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



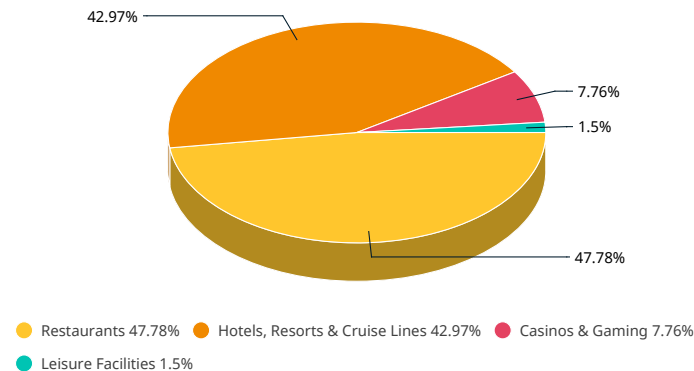
MSCI FaCS

- 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

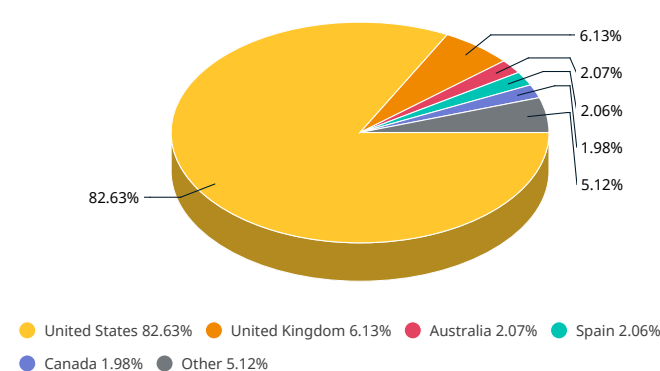
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



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

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