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) (SEP 2010 – SEP 2025)

- MSCI World Hotels, Restaurants and Leisure - MSCI World 400 200 Sep 10 Dec 11 Mar 13 Jun 14 Sep 15 Dec 16 Mar 18 Jun 19 Sep 20 Dec 21 Mar 23 Jun 24 Sep 25

ANNUAL PERFORMANCE (%)

Year	MSCI World Hotels, Restaurants and Leisure	MSCI World
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
2011	6.25	-5.54

INDEX PERFORMANCE - NET RETURNS (%) (SEP 30, 2025)

FUNDAMENTALS (SEP 30, 2025)

					ANNUALIZED							
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _D	Since ec 30, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Hotels, Restaurants and Leisure	-3.53	-1.60	10.16	6.15	20.56	11.30	10.15	9.02	1.37	29.62	23.30	21.68
MSCI World	3.21	7.27	17.25	17.43	23.72	14.41	12.43	8.36	1.62	24.39	20.39	3.87

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

		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 Hotels, Restaurants and Leisure	2.70	17.37	19.33	19.36	0.89	0.50	0.49	0.43	56.28	2007-10-31-2008-11-20	
MSCI World	2.34	12.76	15.48	14.90	1.37	0.76	0.72	0.43	57.82	2007-10-31-2009-03-09	
	1 Last 12 months	² Based on	monthly net r	eturns data	3 Based on NY FED Overnight SOFR from S			SOFR from Se	ep 1 2021 & on ICE LIBOR 1M prior that date		

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.



^{*} 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.

SEP 30, 2025 Index Factsheet

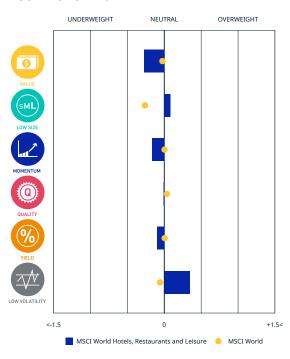
INDEX CHARACTERISTICS

	MSCI World Hotels, Restaurants and Leisure	
Number of	36	
Constituents		
	Mkt Cap (USD Millions)	
Index	1,390,430.75	
Largest	217,291.30	
Smallest	3,447.53	
Average	38,623.08	
Median	21,124.68	

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
MCDONALD'S CORP	US	217.29	15.63
BOOKING HOLDINGS	US	175.69	12.64
DOORDASH A	US	97.59	7.02
STARBUCKS CORP	US	96.14	6.91
ROYAL CARIBBEAN GROUP	US	83.48	6.00
HILTON WORLDWIDE HLDGS	US	61.67	4.44
MARRIOTT INTERNATIONAL A	US	60.63	4.36
COMPASS GROUP	GB	57.79	4.16
CHIPOTLE MEXICAN GRILL A	US	52.80	3.80
AIRBNB A	US	52.41	3.77
Total		955.50	68.72

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



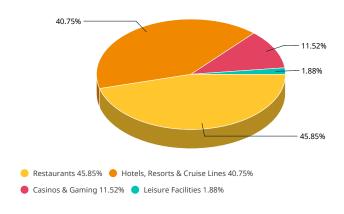
LOW VOLATILITY Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a

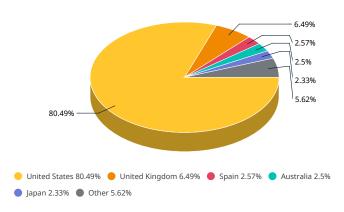
broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS





SEP 30, 2025 Index Factsheet

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 50 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.

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