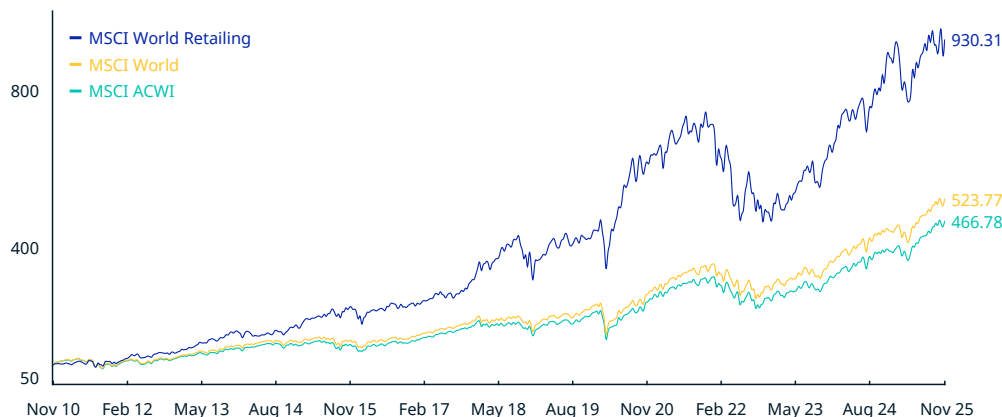# MSCI World Retailing Index (USD)

The MSCI World Retailing 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 Retailing Industry Group (within 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 — GROSS RETURNS (USD) (NOV 2010 – NOV 2025)

- MSCI World Retailing — 930.31
- MSCI World — 523.77
- MSCI ACWI — 466.78

ANNUAL PERFORMANCE (%)

Year	MSCI World Retailing	MSCI World	MSCI ACWI
2024	31.50	19.19	18.02
2023	38.61	24.42	22.81
2022	-34.10	-17.73	-17.96
2021	12.81	22.35	19.04
2020	44.93	16.50	16.82
2019	27.01	28.40	27.30
2018	8.28	-8.20	-8.93
2017	27.11	23.07	24.62
2016	3.59	8.15	8.48
2015	19.94	-0.32	-1.84
2014	7.79	5.50	4.71
2013	42.66	27.37	23.44
2012	23.67	16.54	16.80
2011	3.33	-5.02	-6.86

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	ANNUALIZED 5 Yr	ANNUALIZED 10 Yr	ANNUALIZED Since Dec 30, 1994
MSCI World Retailing	-2.86	-0.69	8.61	8.19	22.47	8.49	14.24	12.14
MSCI World	0.31	5.67	17.48	20.59	19.65	13.42	12.45	8.93
MSCI ACWI	0.02	6.02	18.73	21.56	19.19	12.49	11.96	8.63

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Retailing	0.61	29.79	26.70	8.64
MSCI World	1.58	24.23	20.25	3.93
MSCI ACWI	1.66	23.07	19.21	3.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	ANNUALIZED STD DEV (%) [2] 5 Yr	ANNUALIZED STD DEV (%) [2] 10 Yr	SHARPE RATIO [2,3] 3 Yr	SHARPE RATIO [2,3] 5 Yr	SHARPE RATIO [2,3] 10 Yr	SHARPE RATIO [2,3] Since Dec 30, 1994	MAXIMUM DRAWDOWN (%)	MAXIMUM DRAWDOWN Period YYYY-MM-DD
MSCI World Retailing	3.32	18.32	20.38	19.86	0.94	0.35	0.66	0.57	59.19	2007-06-04—2008-11-20
MSCI World	2.37	12.00	14.46	14.73	1.17	0.73	0.73	0.47	57.46	2007-10-31—2009-03-09
MSCI ACWI	2.56	11.78	14.06	14.50	1.15	0.69	0.70	0.45	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 Retailing 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.
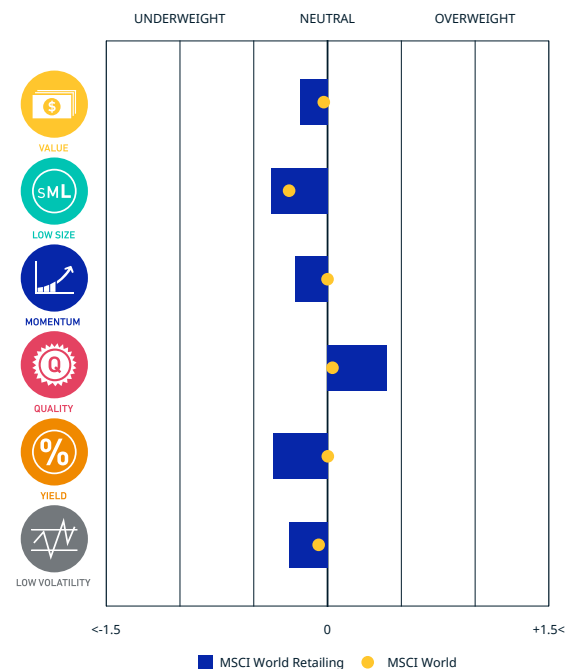
INDEX CHARACTERISTICS

	MSCI World Retailing
Number of Constituents	37

	Mkt Cap (USD Millions)
Index	3,904,800.06
Largest	2,238,543.72
Smallest	2,579.41
Average	105,535.14
Median	21,923.48

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AMAZON.COM	US	2,238.54	57.33
HOME DEPOT	US	355.27	9.10
TJX COMPANIES	US	169.08	4.33
LOWE'S COS	US	135.99	3.48
MERCADOLIBRE	US	94.53	2.42
O'REILLY AUTOMOTIVE	US	86.29	2.21
PROSUS N	NL	82.39	2.11
FAST RETAILING CO	JP	69.91	1.79
AUTOZONE	US	66.15	1.69
INDITEX	ES	61.08	1.56
Total		3,359.25	86.03

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

VALUE
LOW SIZE
MOMENTUM
QUALITY
YIELD
LOW VOLATILITY

UNDERWEIGHT — NEUTRAL — OVERWEIGHT

<-1.5   0   +1.5<

■ MSCI World Retailing   ● MSCI World

MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

YIELD
Cash Flow Paid Out
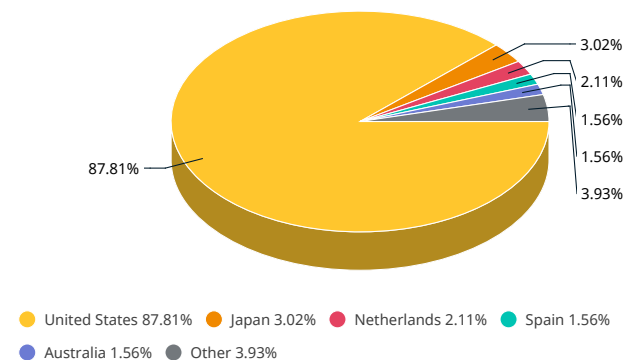
LOW VOLATILITY
Lower Risk Stocks

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

12.76%
10.04%
5.16%
2.07%
0.74%
0.56%
0.41%
68.26%

● Broadline Retail 68.26%   ● Home Improvement Retail 12.76%   ● Apparel Retail 10.04%
● Automotive Retail 5.16%   ● Other Specialty Retail 2.07%   ● Homefurnishing Retail 0.74%
● Distributors 0.56%   ● Computer & Electronics Retail 0.41%

COUNTRY WEIGHTS

3.02%
2.11%
1.56%
1.56%
3.93%
87.81%

● United States 87.81%   ● Japan 3.02%   ● Netherlands 2.11%   ● Spain 1.56%
● Australia 1.56%   ● Other 3.93%
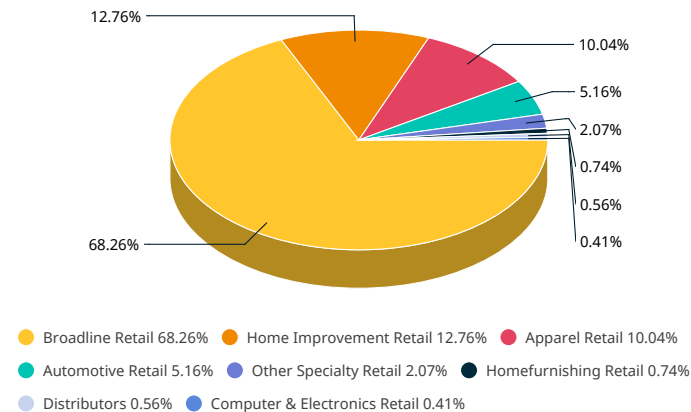
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

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