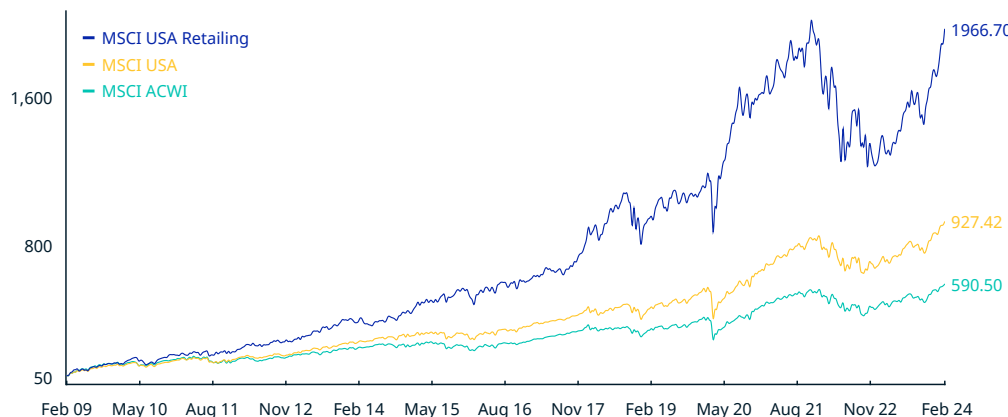


MSCI USA Retailing Index (USD)

The MSCI USA Retailing Index is designed to capture the large and mid-cap segments of the US equity market. 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) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Retailing	MSCI USA	MSCI ACWI
2023	41.23	27.10	22.81
2022	-35.39	-19.46	-17.96
2021	16.83	26.97	19.04
2020	48.38	21.37	16.82
2019	26.65	31.64	27.30
2018	12.27	-4.50	-8.93
2017	30.00	21.90	24.62
2016	5.68	11.61	8.48
2015	24.31	1.32	-1.84
2014	11.07	13.36	4.71
2013	45.39	32.61	23.44
2012	25.68	16.13	16.80
2011	5.67	1.99	-6.86
2010	27.38	15.45	13.21

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI USA Retailing	11.25	19.42	51.16	13.23	7.24	15.55	17.11	14.52
MSCI USA	5.37	12.05	30.73	7.01	11.01	14.72	12.61	10.70
MSCI ACWI	4.33	10.04	23.76	4.96	7.30	11.05	8.93	8.01

FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.62	36.98	30.50	13.33
1.38	26.01	21.07	4.73
1.96	20.78	17.38	2.98

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

	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 USA Retailing	8.09	24.53	23.97	20.43	0.31	0.64	0.81	0.63	60.10	2007-02-20–2008-11-20
MSCI USA	1.94	17.85	18.67	15.36	0.54	0.73	0.76	0.57	54.91	2007-10-09–2009-03-09
MSCI ACWI	2.41	16.60	17.72	14.72	0.36	0.57	0.56	0.41	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

MSCI USA Retailing Index (USD)

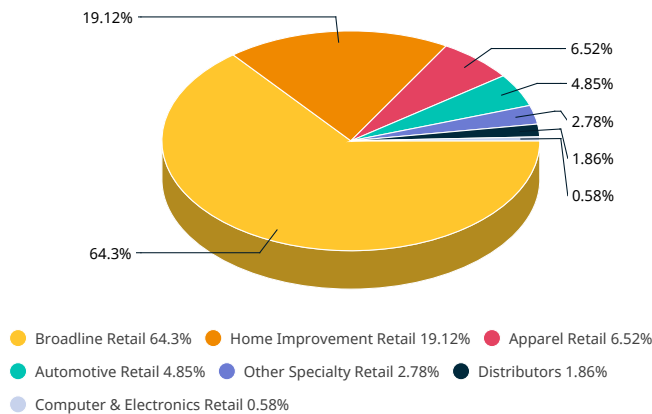
INDEX CHARACTERISTICS

MSCI USA Retailing	
Number of Constituents	20
Mkt Cap (USD Millions)	
Index	2,717,548.65
Largest	1,641,389.07
Smallest	8,818.86
Average	135,877.43
Median	26,082.63

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AMAZON.COM	1,641.39	60.40
HOME DEPOT	380.64	14.01
LOWE'S COS	138.89	5.11
TJX COMPANIES	113.42	4.17
MERCADOLIBRE	71.92	2.65
O'REILLY AUTOMOTIVE	65.53	2.41
AUTOZONE	53.68	1.98
ROSS STORES	50.44	1.86
TRACTOR SUPPLY CO	27.67	1.02
ULTA BEAUTY	27.00	0.99
Total	2,570.59	94.59

SUB-INDUSTRY WEIGHTS



The MSCI USA 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.

ABOUT MSCI

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