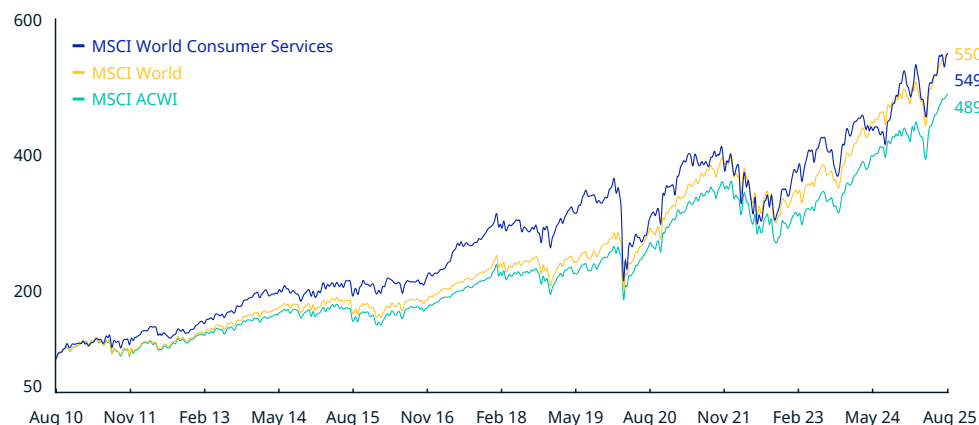


MSCI World Consumer Services Index (USD)

The MSCI World Consumer Services 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 Consumer Services industry group within the Consumer Discretionary sector as per 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) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Consumer Services	MSCI World	MSCI ACWI
2024	13.59	19.19	18.02
2023	28.93	24.42	22.81
2022	-15.05	-17.73	-17.96
2021	11.34	22.35	19.04
2020	2.39	16.50	16.82
2019	27.08	28.40	27.30
2018	-6.69	-8.20	-8.93
2017	33.73	23.07	24.62
2016	5.13	8.15	8.48
2015	6.31	-0.32	-1.84
2014	1.01	5.50	4.71
2013	36.35	27.37	23.44
2012	10.13	16.54	16.80
2011	7.33	-5.02	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994	FUNDAMENTALS (AUG 29, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Consumer Services	2.88	7.05	21.84	10.13	19.17	11.84	10.64	9.21		1.30	30.63	24.44	20.96
MSCI World	2.64	8.50	16.17	14.12	19.06	13.42	12.22	8.81		1.66	23.84	20.07	3.75
MSCI ACWI	2.51	8.64	16.33	14.67	18.22	12.52	11.66	8.49		1.75	22.55	19.04	3.43

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	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 Consumer Services	2.69	17.86	19.27	19.27	0.81	0.53	0.51	0.44	53.93	2007-10-31–2008-11-20
MSCI World	2.34	14.27	15.60	14.96	0.97	0.70	0.71	0.46	57.46	2007-10-31–2009-03-09
MSCI ACWI	2.51	14.10	15.10	14.71	0.93	0.67	0.68	0.44	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 Consumer Services 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

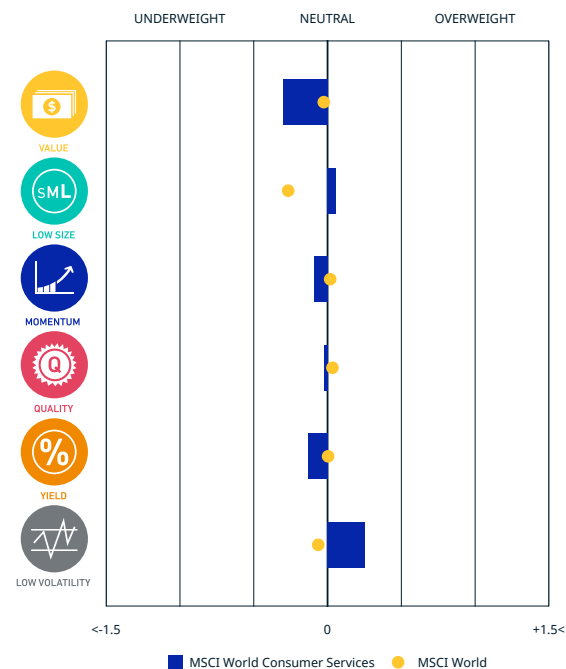
MSCI World Consumer Services	
Number of Constituents	37
Mkt Cap (USD Millions)	
Index	1,451,792.54
Largest	224,191.36
Smallest	3,393.49
Average	39,237.64
Median	21,430.61

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
MCDONALD'S CORP	US	224.19	15.44
BOOKING HOLDINGS	US	182.19	12.55
STARBUCKS CORP	US	100.22	6.90
ROYAL CARIBBEAN GROUP	US	93.70	6.45
DOORDASH A	US	88.00	6.06
HILTON WORLDWIDE HLDGS	US	65.62	4.52
MARRIOTT INTERNATIONAL A	US	62.36	4.30
COMPASS GROUP	GB	57.61	3.97
CHIPOTLE MEXICAN GRILL A	US	56.78	3.91
AIRBNB A	US	56.34	3.88
Total		987.01	67.99

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



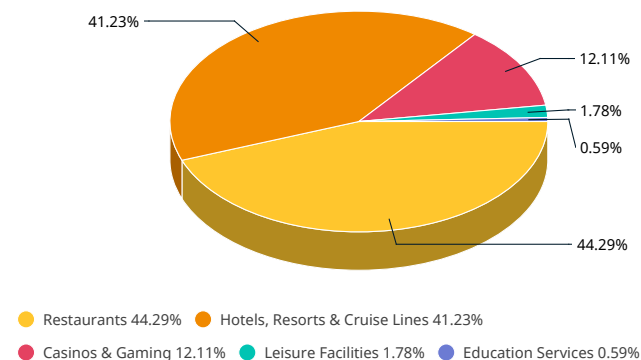
MSCI FaCS

- 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

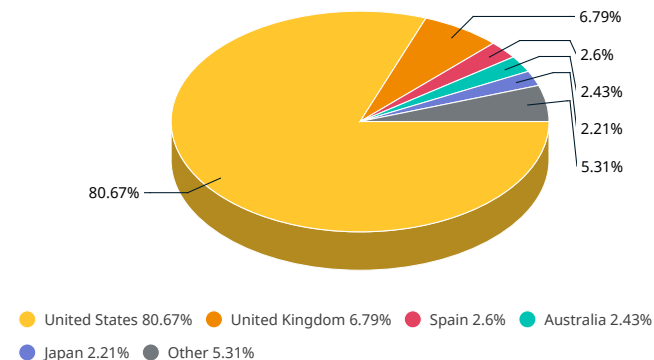
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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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