

# MSCI USA IMI CONSUMER DISCRETIONARY (USD)

The MSCI USA Investable Market Index (IMI) Consumer Discretionary is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Consumer Discretionary sector according to the Global Industry Classification Standard (GICS®).

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (APR 2004 – APR 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Cons Discr	MSCI USA IMI	MSCI ACWI IMI
2018	-0.65	-5.20	-9.61
2017	22.90	21.28	24.58
2016	6.75	12.66	8.96
2015	6.55	0.64	-1.68
2014	9.45	12.51	4.36
2013	43.78	33.39	24.17
2012	24.89	16.41	17.04
2011	3.81	1.23	-7.43
2010	30.89	17.17	14.87
2009	46.84	28.72	37.18
2008	-38.01	-36.98	-42.01
2007	-11.57	5.78	11.66
2006	16.61	15.70	21.49
2005	-3.99	6.41	12.06

## INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI USA IMI Cons Discr	5.32	9.83	15.54	20.95	15.76	13.83	19.39	10.34
MSCI USA IMI	3.94	9.22	12.72	18.66	14.79	11.26	15.36	9.96
MSCI ACWI IMI	3.36	7.44	4.83	16.22	11.79	7.46	11.90	7.36

## FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.26	25.15	20.94	6.81
1.88	21.69	17.69	3.28
2.42	18.09	15.49	2.25

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since May 31, 1994 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA IMI Cons Discr	24.26	13.27	13.23	14.98	1.07	0.98	1.23	0.49	61.64	2007-06-04—2008-11-20
MSCI USA IMI	2.14	11.21	11.59	12.87	1.17	0.90	1.13	0.53	55.26	2007-10-09—2009-03-09
MSCI ACWI IMI	2.46	10.25	11.21	13.63	1.00	0.62	0.85	0.37	58.28	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI USA IMI Consumer Discretionary was launched on Jun 05, 2007. Data prior to the launch date is back-tested data (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.

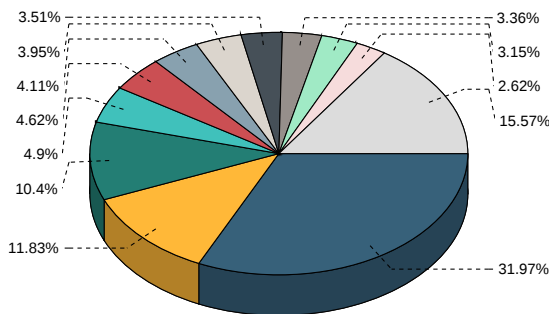
## INDEX CHARACTERISTICS

	MSCI USA IMI Cons Discr
Number of Constituents	293
	Mkt Cap ( USD Millions)
Index	3,125,803.64
Largest	800,706.67
Smallest	117.65
Average	10,668.27
Median	2,061.12

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)
AMAZON.COM	800.71	25.62
HOME DEPOT	230.08	7.36
MCDONALD'S CORP	152.31	4.87
NIKE B	111.81	3.58
STARBUCKS CORP	96.37	3.08
LOWE'S COS	91.19	2.92
BOOKING HOLDINGS	85.94	2.75
TJX COMPANIES	67.92	2.17
GENERAL MOTORS	49.48	1.58
MARRIOTT INTERNATIONAL A	39.56	1.27
<b>Total</b>	<b>1,725.36</b>	<b>55.20</b>

## SUB-INDUSTRY WEIGHTS



- Internet & Direct Marketing Retail 31.97%
- Restaurants 11.83%
- Home Improvement Retail 10.4%
- Apparel Retail 4.9%
- Hotels, Resorts & Cruise Lines 4.62%
- Footwear 4.11%
- Automobile Manufacturers 3.95%
- Apparel, Accessories & Luxury Goods 3.51%
- General Merchandise Stores 3.36%
- Automotive Retail 3.15%
- Auto Parts & Equipment 2.62%
- Other 15.57%

## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

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