

MSCI US IMI Consumer Discretionary 25/50 Index (USD)

The MSCI US IMI Consumer Discretionary 25/50 Index 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 as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification—limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI US IMI Consumer Discretionary 25-50	MSCI US Investable Market 2500
2025	5.74	17.22
2024	24.48	23.82
2023	40.48	26.26
2022	-35.13	-19.24
2021	24.99	26.13
2020	48.31	21.01
2019	27.65	31.09
2018	-0.70	-5.27
2017	22.90	21.22
2016	6.72	12.63
2015	6.43	0.61
2014	9.50	12.71
2013	43.75	33.51
2012	24.87	16.40

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2025)

	ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
MSCI US IMI Consumer Discretionary 25-50	0.94	-0.43	5.74	5.74	22.74	8.44	13.97	12.01
MSCI US Investable Market 2500	0.02	2.44	17.22	17.22	22.37	13.30	14.37	11.25

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002	(%)	Period YYYY-MM-DD
MSCI US IMI Consumer Discretionary 25-50	6.73	19.88	21.92	21.13	0.89	0.33	0.62	0.58	61.61 2007-06-04–2008-11-20
MSCI US Investable Market 2500	1.62	12.61	15.44	15.69	1.29	0.69	0.80	0.66	55.29 2007-10-09–2009-03-09

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

The MSCI US IMI Consumer Discretionary 25/50 Index was launched on Sep 07, 2009. 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

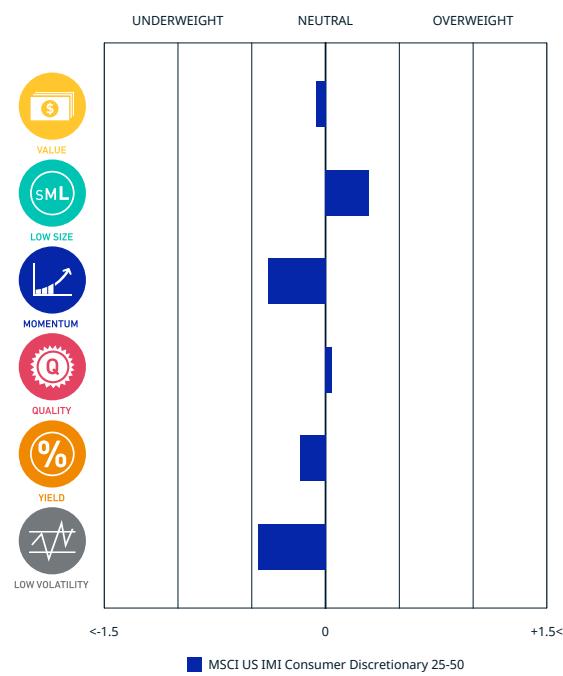
MSCI US IMI Consumer Discretionary 25-50	
Number of Constituents	288
Mkt Cap (USD Millions)	
Index	6,944,704.40
Largest	1,471,111.30
Smallest	58.19
Average	24,113.56
Median	5,996.53

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AMAZON.COM	1,471.11	21.18
TESLA	1,258.77	18.13
HOME DEPOT	325.56	4.69
MCDONALD'S CORP	224.00	3.23
BOOKING HOLDINGS	180.89	2.60
TJX COMPANIES	177.72	2.56
LOWE'S COS	140.54	2.02
STARBUCKS CORP	99.22	1.43
MERCADOLIBRE	95.42	1.37
DOORDASH A	90.37	1.30
Total	4,063.60	58.51

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



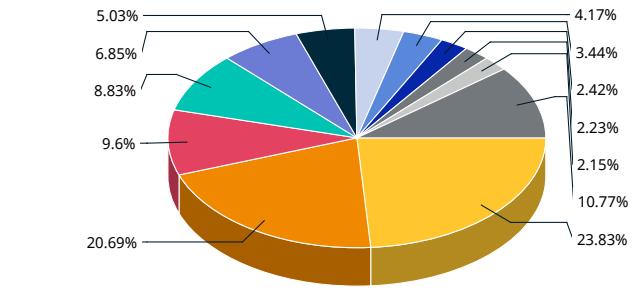
MSCI FaCS

	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



- Broadline Retail 23.83%
- Automobile Manufacturers 20.69%
- Restaurants 9.6%
- Hotels, Resorts & Cruise Lines 8.83%
- Home Improvement Retail 6.85%
- Apparel Retail 5.03%
- Automotive Retail 4.17%
- Homebuilding 3.44%
- Casinos & Gaming 2.42%
- Other Specialty Retail 2.23%
- Automotive Parts & Equipment 2.15%
- Other 10.77%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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