Description
The S&P 500® Consumer Discretionary comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

Index Attributes
Created in 1957, the S&P 500 was the first U.S. market-cap-weighted stock market index. Today, it’s the basis of many listed and over-the-counter investment instruments. This world-renowned index includes 500 of the top companies in leading industries of the U.S. economy.
The S&P 500 is part of a series of S&P Dow Jones U.S. equity indices that can be used as mutually exclusive building blocks; the index does not overlap holdings with the S&P MidCap 400® or S&P SmallCap 600®. Together, they constitute the S&P Composite 1500®.

Methodology Construction
This index is a subindex of the S&P 500. The methodology snapshot that follows applies to the S&P 500.

• **Universe.** All constituents must be U.S. companies.
• **Eligibility Market Cap.** To be included, companies must have an unadjusted market cap of USD 8.2 billion or greater.
• **Public Float.** Companies must have a float market cap of at least USD 4.1 billion.
• **Financial Viability.** Companies must have positive as-reported earnings over the most recent quarter, as well as over the most recent four quarters (summed together).
• **Adequate Liquidity and Reasonable Price.** Using composite pricing and volume, the ratio of annual dollar value traded (defined as average closing price over the period multiplied by historical volume) to float-adjusted market capitalization should be at least 1.00, and the stock should trade a minimum of 250,000 shares in each of the six months leading up to the evaluation date.
• **Sector Representation.** Sector balance, as measured by a comparison of each GICS sector’s weight in an index with its weight in the S&P Total Market Index, in the relevant market capitalization range, is also considered in the selection of companies for the indices.
• **Company Type.** All eligible U.S. common equities listed on eligible U.S. exchanges can be included. REITs are also eligible for inclusion. Closed-end funds, ETFs, ADRs, ADS, and certain other types of securities are ineligible for inclusion.

Quick Facts

<table>
<thead>
<tr>
<th>WEIGHTING METHOD</th>
<th>Float-adjusted market cap weighted</th>
</tr>
</thead>
<tbody>
<tr>
<td>REBALANCING FREQUENCY</td>
<td>Quarterly in March, June, September, and December</td>
</tr>
<tr>
<td>CALCULATION FREQUENCY</td>
<td>Real time</td>
</tr>
<tr>
<td>CALCULATION CURRENCIES</td>
<td>USD</td>
</tr>
<tr>
<td>LAUNCH DATE</td>
<td>June 28, 1996</td>
</tr>
<tr>
<td>FIRST VALUE DATE</td>
<td>September 11, 1989</td>
</tr>
<tr>
<td>REGULATORY AUTHORIZATION</td>
<td>European Union</td>
</tr>
</tbody>
</table>

For more information, including the complete methodology document, please visit: [https://www.spindices.com/indices/equity/sp-500-consumer-discretionary-sector](https://www.spindices.com/indices/equity/sp-500-consumer-discretionary-sector)

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.
Historical Performance

* Data has been re-based at 100

Performance

<table>
<thead>
<tr>
<th>INDEX LEVEL</th>
<th>RETURNS</th>
<th>ANNUALIZED RETURNS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 MO</td>
<td>3 MOS</td>
</tr>
<tr>
<td>TOTAL RETURNS</td>
<td>1,300.34</td>
<td>0.96%</td>
</tr>
<tr>
<td>PRICE RETURNS</td>
<td>954.09</td>
<td>0.9%</td>
</tr>
<tr>
<td>NET TOTAL RETURNS</td>
<td>478.16</td>
<td>0.94%</td>
</tr>
<tr>
<td>BENCHMARK* TOTAL RETURNS</td>
<td>5,993.17</td>
<td>1.44%</td>
</tr>
<tr>
<td>BENCHMARK* PRICE RETURNS</td>
<td>2,980.38</td>
<td>1.31%</td>
</tr>
<tr>
<td>BENCHMARK* NET TOTAL RETURNS</td>
<td>5,322.65</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P 500
## Calendar Year Performance

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL RETURNS</td>
<td>0.83%</td>
<td>22.98%</td>
<td>6.03%</td>
<td>10.11%</td>
<td>9.68%</td>
<td>43.08%</td>
<td>23.92%</td>
<td>6.13%</td>
<td>27.66%</td>
<td>41.3%</td>
</tr>
<tr>
<td>PRICE RETURNS</td>
<td>-0.49%</td>
<td>21.23%</td>
<td>4.32%</td>
<td>8.43%</td>
<td>8.05%</td>
<td>40.96%</td>
<td>21.87%</td>
<td>4.41%</td>
<td>25.72%</td>
<td>38.76%</td>
</tr>
<tr>
<td>NET TOTAL RETURNS</td>
<td>0.43%</td>
<td>22.45%</td>
<td>5.51%</td>
<td>9.6%</td>
<td>9.19%</td>
<td>42.44%</td>
<td>23.3%</td>
<td>5.61%</td>
<td>27.08%</td>
<td>40.54%</td>
</tr>
<tr>
<td>BENCHMARK* TOTAL RETURNS</td>
<td>-4.38%</td>
<td>21.83%</td>
<td>11.96%</td>
<td>1.38%</td>
<td>13.69%</td>
<td>32.39%</td>
<td>16%</td>
<td>2.11%</td>
<td>15.06%</td>
<td>26.46%</td>
</tr>
<tr>
<td>BENCHMARK* PRICE RETURNS</td>
<td>-6.24%</td>
<td>19.42%</td>
<td>9.54%</td>
<td>-0.73%</td>
<td>11.39%</td>
<td>29.6%</td>
<td>13.41%</td>
<td>0%</td>
<td>12.78%</td>
<td>23.45%</td>
</tr>
<tr>
<td>BENCHMARK* NET TOTAL RETURNS</td>
<td>-4.94%</td>
<td>21.1%</td>
<td>11.23%</td>
<td>0.75%</td>
<td>12.99%</td>
<td>31.55%</td>
<td>15.22%</td>
<td>1.47%</td>
<td>14.37%</td>
<td>25.55%</td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P 500

## Risk

<table>
<thead>
<tr>
<th></th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>STD DEV</td>
<td>15.33%</td>
<td>14.63%</td>
<td>14.94%</td>
<td>1</td>
<td>0.99</td>
<td>1.26</td>
</tr>
<tr>
<td>BENCHMARK* STD DEV</td>
<td>12.1%</td>
<td>11.99%</td>
<td>12.57%</td>
<td>1.1</td>
<td>0.95</td>
<td>1.12</td>
</tr>
</tbody>
</table>

Risk is defined as standard deviation calculated based on total returns using monthly values.

* The index benchmark is the S&P 500

## Fundamentals

<table>
<thead>
<tr>
<th>P/E (TRAILING)</th>
<th>P/E (PROJECTED)</th>
<th>P/B</th>
<th>INDICATED DIV YIELD</th>
<th>P/SALES</th>
<th>P/CASH FLOW</th>
</tr>
</thead>
<tbody>
<tr>
<td>26.66</td>
<td>21.83</td>
<td>7.7</td>
<td>1.31%</td>
<td>1.67</td>
<td>29.53</td>
</tr>
</tbody>
</table>

P/E (Projected) and Dividend Yield are as of July 31, 2019; P/E (Trailing), P/B, P/Sales, and P/Cash Flow are as of March 29, 2019. Fundamentals are updated on approximately the fifth business day of each month.
Index Characteristics

<table>
<thead>
<tr>
<th>CHARACTERISTIC</th>
<th>VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>NUMBER OF CONSTITUENTS</td>
<td>63</td>
</tr>
<tr>
<td>CONSTITUENT MARKET [USD MILLION]</td>
<td></td>
</tr>
<tr>
<td>MEAN TOTAL MARKET CAP</td>
<td>43,168.8</td>
</tr>
<tr>
<td>LARGEST TOTAL MARKET CAP</td>
<td>919,075.53</td>
</tr>
<tr>
<td>SMALLEST TOTAL MARKET CAP</td>
<td>4,337.51</td>
</tr>
<tr>
<td>MEDIAN TOTAL MARKET CAP</td>
<td>14,948.96</td>
</tr>
<tr>
<td>WEIGHT LARGEST CONSTITUENT [%]</td>
<td>30.7</td>
</tr>
<tr>
<td>WEIGHT TOP 10 CONSTITUENTS [%]</td>
<td>68.2</td>
</tr>
</tbody>
</table>

ESG Carbon Characteristics

<table>
<thead>
<tr>
<th>CARBON TO VALUE INVESTED (METRIC TONS CO₂e/$1M INVESTED)*</th>
<th>32.94</th>
</tr>
</thead>
<tbody>
<tr>
<td>CARBON TO REVENUE (METRIC TONS CO₂e/$1M REVENUES)*</td>
<td>86.33</td>
</tr>
<tr>
<td>WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO₂e/$1M REVENUES)*</td>
<td>88.08</td>
</tr>
</tbody>
</table>

*Operational and first-tier supply chain greenhouse gas emissions. For more information, please visit: www.spdji.com/esg-carbon-metrics.

Top 10 Constituents By Index Weight

<table>
<thead>
<tr>
<th>CONSTITUENT</th>
<th>SYMBOL</th>
<th>SECTOR*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amazon.com Inc</td>
<td>AMZN</td>
<td>Consumer Discretionary</td>
</tr>
<tr>
<td>Home Depot Inc</td>
<td>HD</td>
<td>Consumer Discretionary</td>
</tr>
<tr>
<td>McDonald's Corp</td>
<td>MCD</td>
<td>Consumer Discretionary</td>
</tr>
<tr>
<td>Starbucks Corp</td>
<td>SBUX</td>
<td>Consumer Discretionary</td>
</tr>
<tr>
<td>NIKE Inc B</td>
<td>NKE</td>
<td>Consumer Discretionary</td>
</tr>
<tr>
<td>Booking Holdings Inc</td>
<td>BKNG</td>
<td>Consumer Discretionary</td>
</tr>
<tr>
<td>Lowe's Cos Inc</td>
<td>LOW</td>
<td>Consumer Discretionary</td>
</tr>
<tr>
<td>TJX Cos Inc</td>
<td>TJX</td>
<td>Consumer Discretionary</td>
</tr>
<tr>
<td>General Motors Company</td>
<td>GM</td>
<td>Consumer Discretionary</td>
</tr>
<tr>
<td>Target Corp</td>
<td>TGT</td>
<td>Consumer Discretionary</td>
</tr>
</tbody>
</table>

*Based on GICS® sectors
Sector* Breakdown

*Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

Country Breakdown

<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>NUMBER OF CONSTITUENTS</th>
<th>TOTAL MARKET CAP [USD MILLION]</th>
<th>INDEX WEIGHT [%]</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>63</td>
<td>2,719,634.39</td>
<td>100</td>
</tr>
</tbody>
</table>

Based on index constituents' country of domicile.

Tickers

<table>
<thead>
<tr>
<th>Ticker Type</th>
<th>Ticker</th>
<th>Reuters</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRICE RETURNS</td>
<td>S5COND</td>
<td>.SPLRCD</td>
</tr>
<tr>
<td>TOTAL RETURNS</td>
<td>SPTRCOND</td>
<td>.TRINXD</td>
</tr>
<tr>
<td>NET TOTAL RETURNS</td>
<td>SP5NCOND</td>
<td>N/A</td>
</tr>
</tbody>
</table>
AS OF JULY 31, 2019

DISCLAIMER
Source: S&P Dow Jones Indices LLC.

The launch date of the S&P 500 Consumer Discretionary (Sector) was June 28, 1996. The launch date of the S&P 500 was March 4, 1957.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at http://www.spindices.com/regulatory-affairs-disclaimers/ for more information regarding the inherent limitations associated with back-tested performance.

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