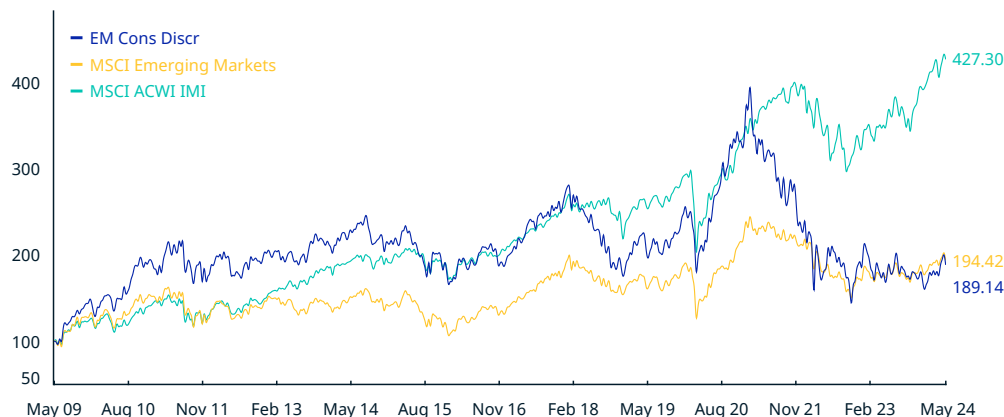


# MSCI Emerging Markets Consumer Discretionary Index (USD)

The **MSCI Emerging Markets Consumer Discretionary Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries\*. All securities in the index are classified in 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 – NET RETURNS (USD) (MAY 2009 – MAY 2024)



## ANNUAL PERFORMANCE (%)

Year	EM Cons Discr	MSCI Emerging Markets	MSCI ACWI IMI
2023	-3.40	9.83	21.58
2022	-20.82	-20.09	-18.40
2021	-29.06	-2.54	18.22
2020	36.68	18.31	16.25
2019	35.10	18.42	26.35
2018	-32.50	-14.57	-10.08
2017	40.09	37.28	23.95
2016	0.87	11.19	8.36
2015	-11.28	-14.92	-2.19
2014	-1.53	-2.19	3.84
2013	5.79	-2.60	23.55
2012	16.29	18.22	16.38
2011	-9.07	-18.42	-7.89
2010	31.40	18.88	14.35

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
EM Cons Discr	1.12	5.44	13.70	4.98	-16.03	-0.72	-1.74	7.90	
MSCI Emerging Markets	0.56	3.52	12.39	3.41	-6.23	3.55	2.66	7.56	
MSCI ACWI IMI	4.05	3.70	23.03	8.28	4.48	11.33	8.20	6.61	

## FUNDAMENTALS (MAY 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
EM Cons Discr	1.43	17.80	12.37	2.06
MSCI Emerging Markets	2.75	15.54	12.02	1.70
MSCI ACWI IMI	1.96	21.09	17.27	2.81

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
EM Cons Discr	8.10	30.48	27.42	23.15	-0.52	0.03	-0.03	0.36	64.38	2021-02-17–2022-10-24
MSCI Emerging Markets	6.15	17.63	18.72	17.15	-0.45	0.17	0.15	0.37	65.25	2007-10-29–2008-10-27
MSCI ACWI IMI	2.51	16.85	17.91	15.05	0.17	0.57	0.50	0.37	58.59	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Consumer Discretionary Index was launched on Jan 01, 2001. 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

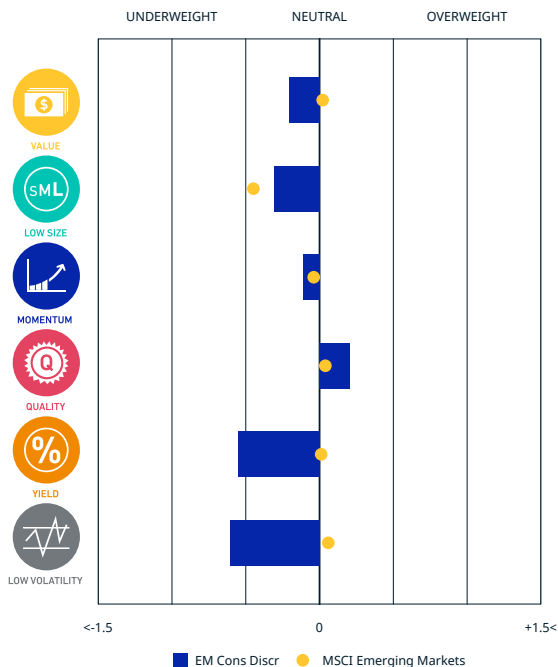
EM Cons Discr	
Number of Constituents	139
Mkt Cap (USD Millions)	
Index	939,494.44
Largest	155,843.19
Smallest	119.65
Average	6,758.95
Median	2,353.94

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ALIBABA GRP HLDG (HK)	CN	155.84	16.59
PDD HOLDINGS A ADR	CN	89.55	9.53
MEITUAN B	CN	68.19	7.26
NASPERS N	ZA	36.28	3.86
JD.COM (HK)	CN	34.11	3.63
BYD CO H	CN	29.28	3.12
MAHINDRA & MAHINDRA	IN	28.00	2.98
TRIP COM GROUP	CN	27.49	2.93
HYUNDAI MOTOR CO	KR	25.12	2.67
KIA CORP	KR	22.22	2.36
Total		516.09	54.93

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



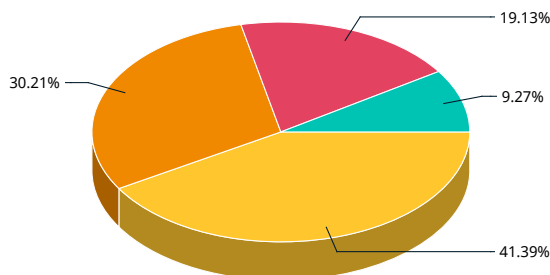
MSCI FaCS

- 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.

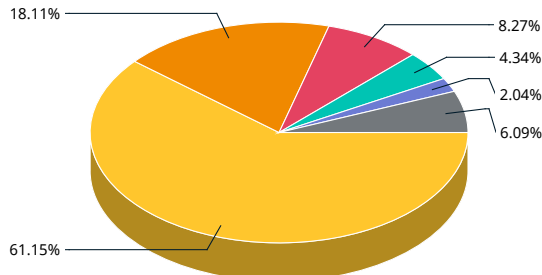
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

INDUSTRY GROUP WEIGHTS



- Consumer Discretionary Distribution & Retail 41.39%
- Automobiles & Components 30.21%
- Consumer Services 19.13%
- Consumer Durables & Apparel 9.27%

COUNTRY WEIGHTS



- China 61.15%
- India 18.11%
- South Korea 8.27%
- South Africa 4.34%
- Taiwan 2.04%
- Other 6.09%

**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.

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