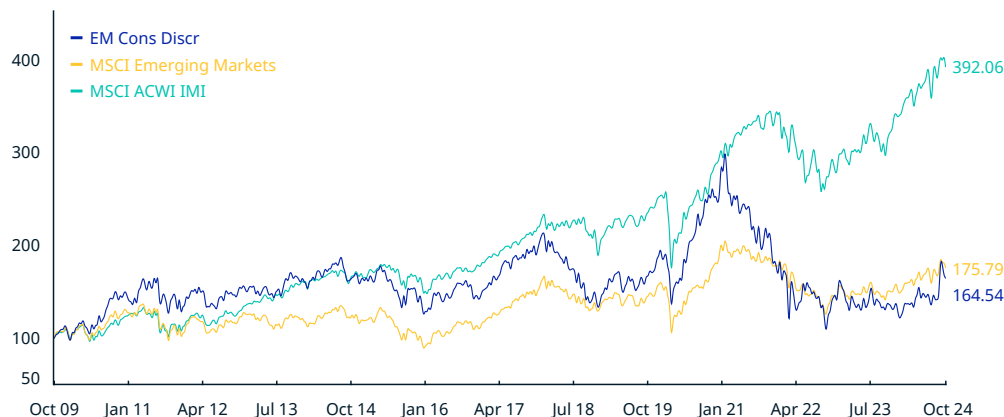


# MSCI Emerging Markets Consumer Discretionary Index (USD)

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) (OCT 2009 – OCT 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 (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
EM Cons Discr	-8.01	14.63	27.49	20.30	-7.59	-0.30	-0.22	8.37	
MSCI Emerging Markets	-4.45	3.58	25.32	11.66	-1.43	3.93	3.43	7.77	
MSCI ACWI IMI	-2.32	2.27	32.33	15.10	4.93	10.74	8.86	6.77	

## FUNDAMENTALS (OCT 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
EM Cons Discr	1.34	17.50	12.54	2.32
MSCI Emerging Markets	2.57	15.92	12.08	1.84
MSCI ACWI IMI	1.89	21.66	17.55	2.92

## INDEX RISK AND RETURN CHARACTERISTICS (OCT 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	5.66	32.18	29.16	24.16	-0.21	0.05	0.04	0.38	64.38	2021-02-17–2022-10-24
MSCI Emerging Markets	5.58	17.82	18.69	17.17	-0.20	0.17	0.18	0.38	65.25	2007-10-29–2008-10-27
MSCI ACWI IMI	2.23	16.60	17.74	15.01	0.16	0.53	0.53	0.38	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**

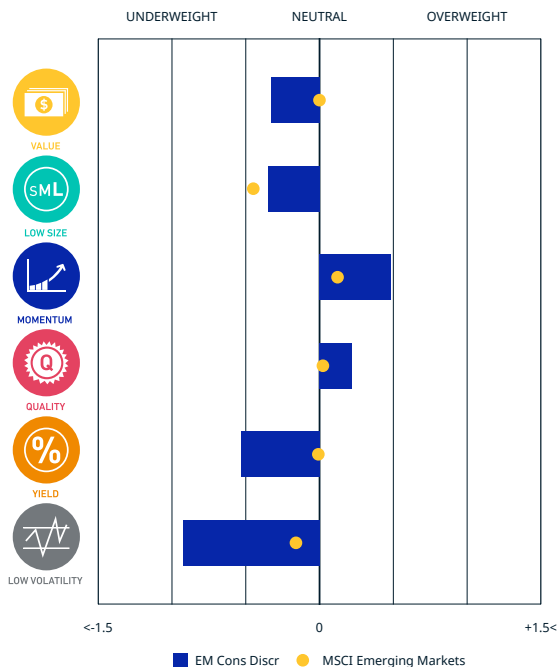
EM Cons Discr	
<b>Number of Constituents</b>	126
Mkt Cap (USD Millions)	
<b>Index</b>	1,068,543.04
<b>Largest</b>	184,936.37
<b>Smallest</b>	197.79
<b>Average</b>	8,480.50
<b>Median</b>	2,792.55

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ALIBABA GRP HLDG (HK)	CN	184.94	17.31
MEITUAN B	CN	116.98	10.95
PDD HOLDINGS A ADR	CN	83.74	7.84
JD.COM (HK)	CN	49.41	4.62
NASPERS N	ZA	41.79	3.91
BYD CO H	CN	37.76	3.53
TRIP COM GROUP	CN	35.67	3.34
MAHINDRA & MAHINDRA	IN	30.26	2.83
HYUNDAI MOTOR CO	KR	21.21	1.98
TATA MOTORS	IN	20.08	1.88
<b>Total</b>		<b>621.82</b>	<b>58.19</b>

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



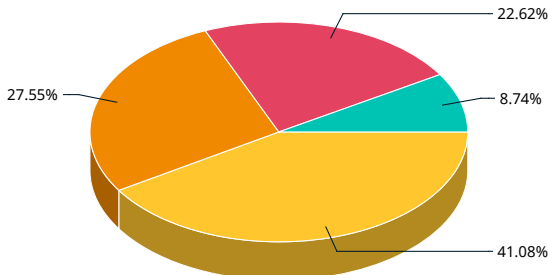
**MSCI FaCS**

- 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.

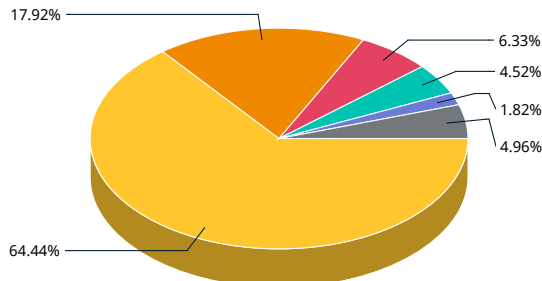
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**INDUSTRY GROUP WEIGHTS**



- Consumer Discretionary Distribution & Retail 41.08%
- Automobiles & Components 27.55%
- Consumer Services 22.62%
- Consumer Durables & Apparel 8.74%

**COUNTRY WEIGHTS**



- China 64.44%
- India 17.92%
- South Korea 6.33%
- South Africa 4.52%
- Taiwan 1.82%
- Other 4.96%

**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**

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