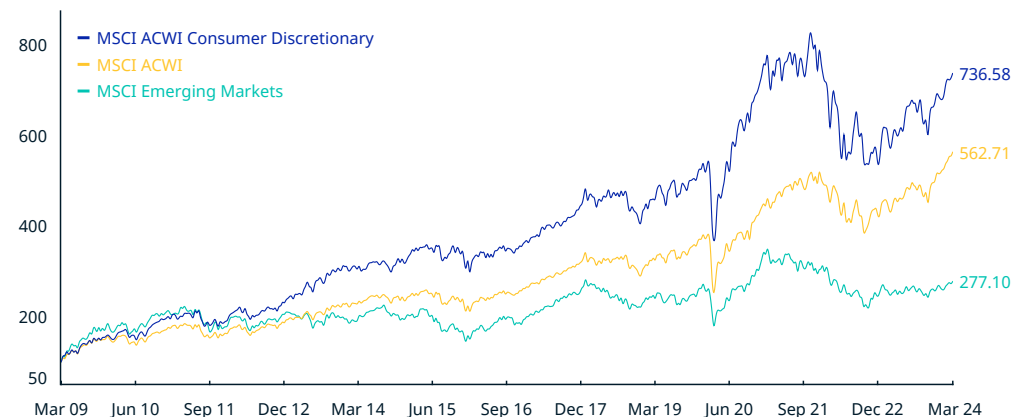


# MSCI ACWI Consumer Discretionary Index (USD)

The MSCI ACWI Consumer Discretionary Index includes large and mid cap securities across 23 Developed Markets (DM) and 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 – GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Consumer Discretionary	MSCI ACWI	MSCI Emerging Markets
2023	29.54	22.81	10.27
2022	-31.55	-17.96	-19.74
2021	9.19	19.04	-2.22
2020	36.99	16.82	18.69
2019	28.20	27.30	18.88
2018	-7.97	-8.93	-14.24
2017	25.66	24.62	37.75
2016	3.36	8.48	11.60
2015	4.59	-1.84	-14.60
2014	3.93	4.71	-1.82
2013	36.49	23.44	-2.27
2012	24.05	16.80	18.63
2011	-4.82	-6.86	-18.17
2010	25.62	13.21	19.20

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	
MSCI ACWI Consumer Discretionary	0.77	5.97	20.13	5.97	0.09	9.72	9.06	8.01	
MSCI ACWI	3.20	8.32	23.81	8.32	7.46	11.45	9.22	8.10	
MSCI Emerging Markets	2.52	2.44	8.59	2.44	-4.68	2.61	3.33	5.29	

## FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.23	21.96	18.87	3.82
1.92	21.11	17.77	3.07
2.83	15.61	12.13	1.71

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Consumer Discretionary	4.57	21.42	22.05	17.86	-0.01	0.44	0.49	0.38	59.15	2007-07-13–2009-03-09
MSCI ACWI	2.57	16.62	17.74	14.74	0.36	0.59	0.58	0.42	58.06	2007-10-31–2009-03-09
MSCI Emerging Markets	6.15	17.76	19.06	17.19	-0.33	0.12	0.19	0.23	65.14	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months

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

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

\* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. 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 ACWI Consumer Discretionary Index was launched on Sep 15, 1999. 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**

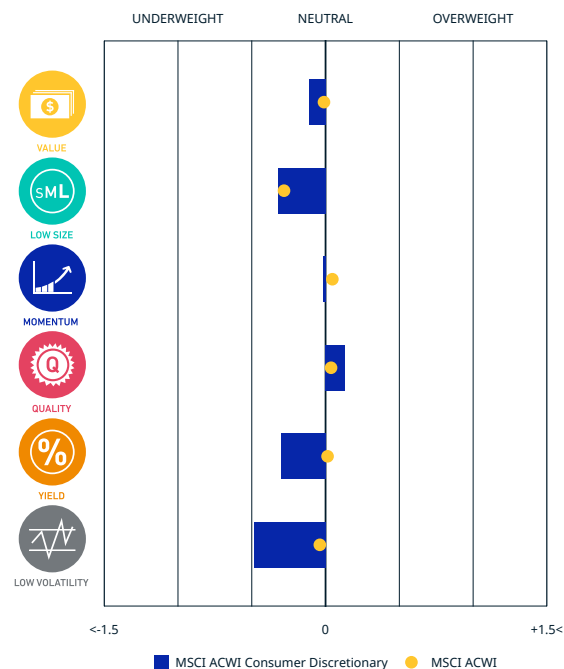
MSCI ACWI Consumer Discretionary	
Number of Constituents	292
Mkt Cap (USD Millions)	
Index	7,864,247.22
Largest	1,677,647.19
Smallest	150.35
Average	26,932.35
Median	6,515.19

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AMAZON.COM	US	1,677.65	21.33
TESLA	US	502.94	6.40
HOME DEPOT	US	381.78	4.85
TOYOTA MOTOR CORP	JP	265.71	3.38
LVMH MOET HENNESSY	FR	248.62	3.16
MCDONALD'S CORP	US	204.51	2.60
LOWE'S COS	US	146.50	1.86
ALIBABA GRP HLDG (HK)	CN	146.11	1.86
BOOKING HOLDINGS	US	126.58	1.61
TJX COMPANIES	US	115.59	1.47
Total		3,815.98	48.52

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

**MSCI FACTOR BOX**



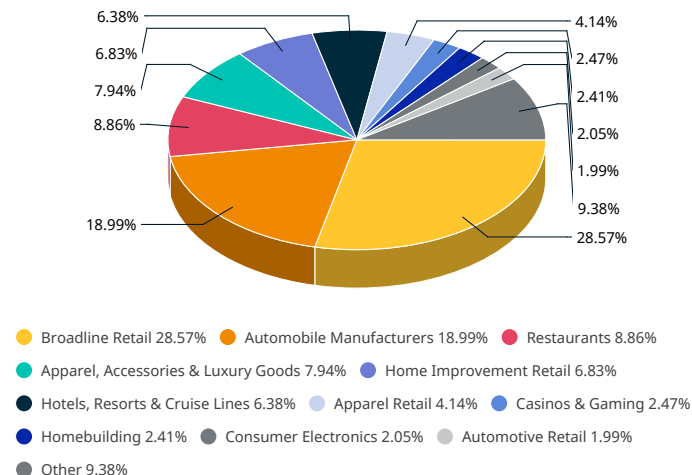
**MSCI FaCS**

- 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

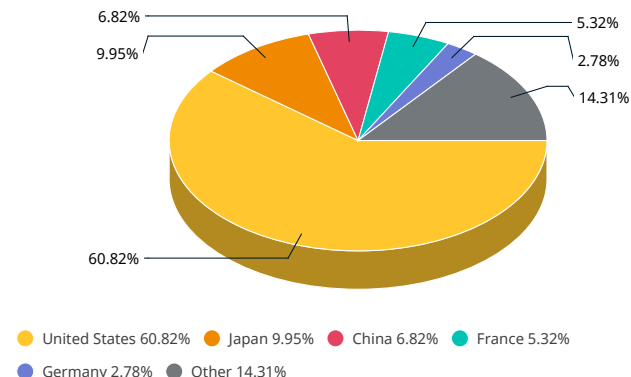
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SUB-INDUSTRY WEIGHTS**



**COUNTRY WEIGHTS**



**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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