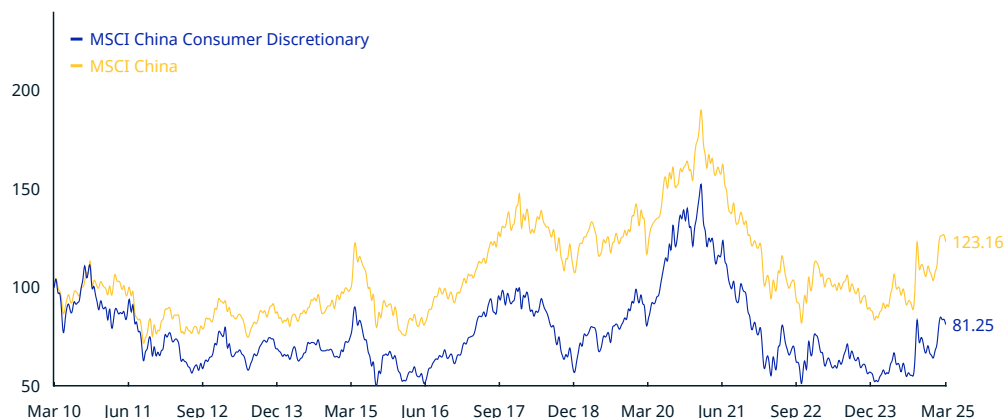


# MSCI China Consumer Discretionary Index (CNY)

The **MSCI China Consumer Discretionary Index** captures large and mid cap representation across China H shares, B shares, Red chips and P chips. Currently, the index also includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization. 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 – PRICE RETURNS (CNY) (MAR 2010 – MAR 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI China Consumer Discretionary | MSCI China |
|------|-----------------------------------|------------|
| 2024 | 13.90                             | 19.66      |
| 2023 | -13.80                            | -11.51     |
| 2022 | -16.94                            | -16.66     |
| 2021 | -37.48                            | -24.76     |
| 2020 | 40.72                             | 19.53      |
| 2019 | 54.30                             | 22.70      |
| 2018 | -36.27                            | -16.11     |
| 2017 | 51.27                             | 41.59      |
| 2016 | -3.31                             | 5.49       |
| 2015 | -0.48                             | -5.84      |
| 2014 | -7.20                             | 7.25       |
| 2013 | -4.02                             | -2.44      |
| 2012 | 10.83                             | 17.77      |
| 2011 | -26.54                            | -23.91     |

## INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 31, 2025)

|                                   |      |       |       |       | ANNUALIZED |       |       |                       |
|-----------------------------------|------|-------|-------|-------|------------|-------|-------|-----------------------|
|                                   | 1 Mo | 3 Mo  | 1 Yr  | YTD   | 3 Yr       | 5 Yr  | 10 Yr | Since<br>Dec 30, 1994 |
| MSCI China Consumer Discretionary | 1.05 | 22.89 | 44.73 | 22.89 | 7.79       | -1.00 | 0.57  | -1.81                 |
| MSCI China                        | 1.51 | 13.91 | 36.82 | 13.91 | 5.59       | -0.22 | 1.94  | -0.35                 |

## FUNDAMENTALS (MAR 31, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 0.94        | 18.63 | 13.86   | 2.79 |
| 2.11        | 14.82 | 11.30   | 1.60 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

|                                   | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | MAXIMUM DRAWDOWN |                       |
|-----------------------------------|---------------------------|-------------------------------------|-------|-------|------------------|-----------------------|
|                                   |                           | 3 Yr                                | 5 Yr  | 10 Yr | (%)              | Period YYYY-MM-DD     |
| MSCI China Consumer Discretionary | 5.51                      | 41.37                               | 36.40 | 31.03 | 85.07            | 1996-12-10–2000-10-19 |
| MSCI China                        | 4.25                      | 29.35                               | 25.33 | 22.49 | 88.41            | 1997-08-25–2001-09-12 |

<sup>1</sup> Last 12 months

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

## MSCI China Consumer Discretionary Index (CNY)

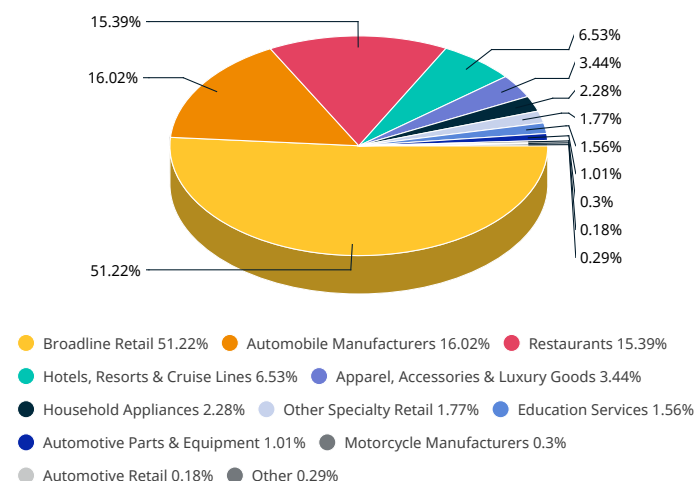
### INDEX CHARACTERISTICS

| MSCI China Consumer Discretionary |              |
|-----------------------------------|--------------|
| <b>Number of Constituents</b>     | 64           |
| <b>Mkt Cap ( CNY Millions)</b>    |              |
| <b>Index</b>                      | 5,751,633.32 |
| <b>Largest</b>                    | 1,929,773.27 |
| <b>Smallest</b>                   | 1,554.71     |
| <b>Average</b>                    | 89,869.27    |
| <b>Median</b>                     | 13,019.87    |

### TOP 10 CONSTITUENTS

|                        | Float Adj Mkt Cap<br>( CNY Billions) | Index<br>Wt. (%) |
|------------------------|--------------------------------------|------------------|
| ALIBABA GRP HLDG (HK)  | 1,929.77                             | 33.55            |
| MEITUAN B              | 714.45                               | 12.42            |
| PDD HOLDINGS A ADR     | 595.95                               | 10.36            |
| BYD CO H               | 449.51                               | 7.82             |
| JD.COM (HK)            | 365.85                               | 6.36             |
| TRIP COM GROUP         | 284.92                               | 4.95             |
| YUM CHINA HOLDINGS     | 143.37                               | 2.49             |
| LI AUTO (HK)           | 114.14                               | 1.98             |
| ANTA SPORTS PRODUCTS   | 101.13                               | 1.76             |
| GEELY AUTOMOBILE HLDGS | 93.76                                | 1.63             |
| <b>Total</b>           | <b>4,792.85</b>                      | <b>83.33</b>     |

### SUB-INDUSTRY WEIGHTS



The China mainland equity market is comprised of A, B, H, Red chip and P chip share classes. A shares are incorporated in China and trade on the Shanghai and Shenzhen exchanges; they are quoted in local renminbi and entail foreign investment regulations (QFII). B shares are incorporated in China, and trade on the Shanghai and Shenzhen exchanges; they are quoted in foreign currencies (Shanghai USD, Shenzhen HKD) and are open to foreign investors. H shares are incorporated in China and trade on the Hong Kong exchange and other foreign exchanges. Red chips and P chips are incorporated outside of China and trade on the Hong Kong exchange. Red chips are usually controlled by the state or a province or municipality. P chips are Non state-owned Chinese companies incorporated outside the mainland and traded in Hong Kong. A shares are included starting from June 1, 2018. Currently, Large Cap A and Mid Cap A shares are included and are represented at 20% of their free float adjusted market capitalization.

The MSCI China 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.

## ABOUT MSCI

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