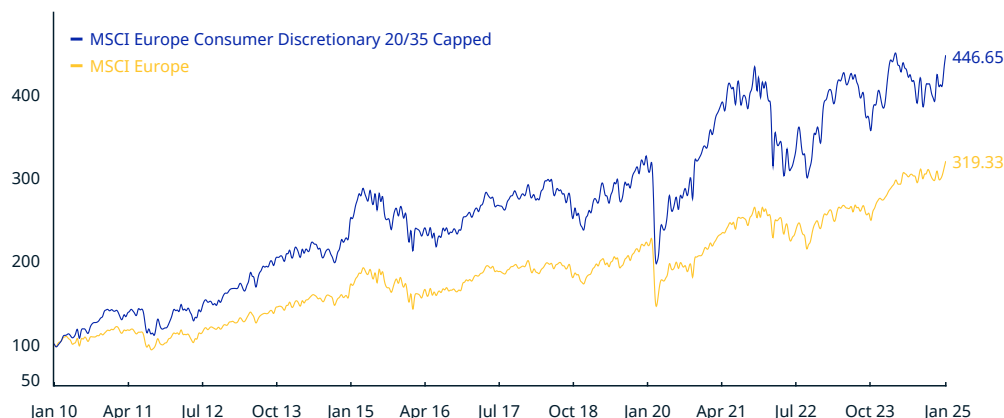


MSCI Europe Consumer Discretionary 20/35 Capped Index (EUR)

The MSCI Europe Consumer Discretionary 20/35 Capped Index is designed to measure the performance of the large and mid-cap securities across 15 Developed Markets (DM) countries in Europe*. All securities in the index are classified in the Consumer Discretionary sector as per the Global Industry Classification Standard (GICS®). The weight of the largest group entity in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (JAN 2010 – JAN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Consumer Discretionary 20/35 Capped	MSCI Europe
2024	3.40	8.59
2023	15.89	15.83
2022	-16.82	-9.49
2021	22.92	25.13
2020	6.48	-3.32
2019	33.01	26.05
2018	-14.39	-10.57
2017	9.65	10.24
2016	-0.46	2.58
2015	12.21	8.22
2014	8.12	6.84
2013	29.78	19.82
2012	32.68	17.29
2011	-11.16	-8.08

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2008
MSCI Europe Consumer Discretionary 20/35 Capped	7.95	11.13	9.06	7.95	3.79	8.07	6.00	8.79
MSCI Europe	6.47	7.06	13.82	6.47	7.78	8.23	6.55	5.77

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Consumer Discretionary 20/35 Capped	5.52	20.80	21.90	18.82	0.17	0.41	0.38	0.51	41.71	2020-01-17–2020-03-18
MSCI Europe	3.43	13.26	15.71	13.95	0.46	0.51	0.50	0.41	50.12	2008-05-30–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Europe Consumer Discretionary 20/35 Capped Index (EUR)

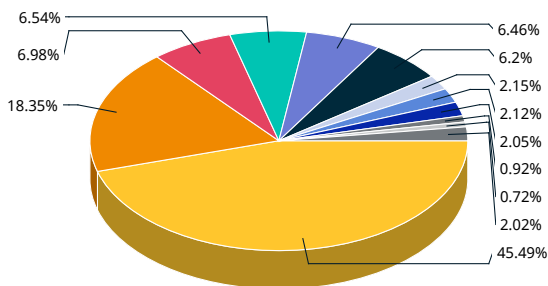
INDEX CHARACTERISTICS

MSCI Europe Consumer Discretionary 20/35 Capped	
Number of Constituents	45
Mkt Cap (EUR Millions)	
Index	1,045,200.73
Largest	193,517.33
Smallest	2,287.25
Average	23,226.68
Median	9,543.70

TOP 10 CONSTITUENTS

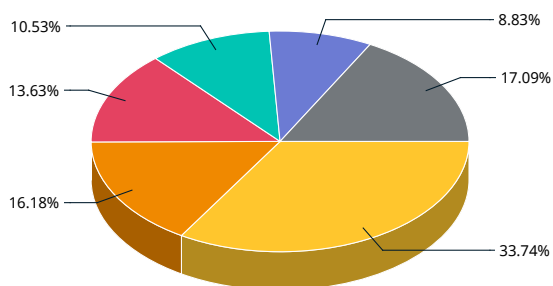
	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)
LVMH MOET HENNESSY	FR	193.52	18.51
FIN RICHEMONT NAMEN A	CH	100.86	9.65
HERMES INTERNATIONAL	FR	86.27	8.25
INDITEX	ES	57.51	5.50
COMPASS GROUP	GB	56.61	5.42
FERRARI (IT)	IT	52.51	5.02
PROSUS N	NL	50.59	4.84
MERCEDES BENZ GROUP	DE	44.12	4.22
ADIDAS	DE	41.29	3.95
AMADEUS IT GROUP A	ES	31.99	3.06
Total		715.27	68.43

SUB-INDUSTRY WEIGHTS



- Apparel, Accessories & Luxury Goods 45.49%
- Automobile Manufacturers 18.35%
- Apparel Retail 6.98%
- Hotels, Resorts & Cruise Lines 6.54%
- Restaurants 6.46%
- Broadline Retail 6.2%
- Tires & Rubber 2.15%
- Homebuilding 2.12%
- Casinos & Gaming 2.05%
- Education Services 0.92%
- Automotive Parts & Equipment 0.72%
- Other 2.02%

COUNTRY WEIGHTS



- France 33.74%
- Germany 16.18%
- United Kingdom 13.63%
- Switzerland 10.53%
- Italy 8.83%
- Other 17.09%

* DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Consumer Discretionary 20/35 Capped Index was launched on Mar 26, 2020. 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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