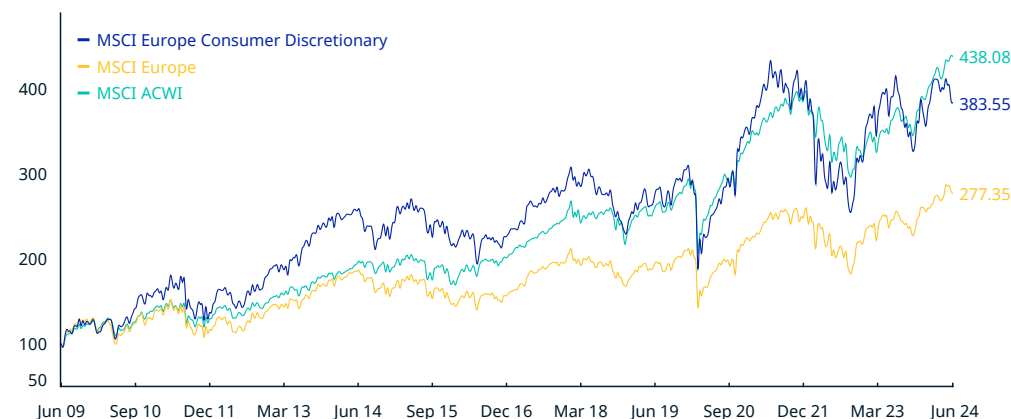


# MSCI Europe Consumer Discretionary Index (USD)

The **MSCI Europe Consumer Discretionary Index** is designed to capture the large and mid cap segments 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®).

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2009 – JUN 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Consumer Discretionary	MSCI Europe	MSCI ACWI
2023	19.95	19.89	22.20
2022	-21.93	-15.06	-18.36
2021	14.25	16.30	18.54
2020	16.06	5.38	16.25
2019	30.61	23.77	26.60
2018	-18.48	-14.86	-9.41
2017	24.84	25.51	23.97
2016	-3.35	-0.40	7.86
2015	0.73	-2.84	-2.36
2014	-5.05	-6.18	4.16
2013	35.64	25.23	22.80
2012	34.75	19.12	16.13
2011	-14.03	-11.06	-7.35
2010	26.99	3.88	12.67

## INDEX PERFORMANCE – NET RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	
MSCI Europe Consumer Discretionary	-3.91	-7.62	-3.95	1.28	-2.34	6.32	4.09	5.80	
MSCI Europe	-2.25	0.55	11.68	5.81	3.87	7.13	4.16	4.63	
MSCI ACWI	2.23	2.87	19.38	11.30	5.43	10.76	8.43	6.42	

## FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.82	13.15	12.25	1.97
3.19	14.70	13.30	2.07
1.88	21.24	17.65	3.13

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 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
MSCI Europe Consumer Discretionary	2.47	25.14	25.38	21.35	-0.10	0.28	0.22	0.28	63.90	2007-10-31–2009-03-09
MSCI Europe	3.36	18.27	19.20	16.44	0.13	0.34	0.23	0.32	62.99	2007-10-31–2009-03-09
MSCI ACWI	2.41	16.76	17.43	14.83	0.22	0.55	0.52	0.36	58.38	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

\* Developed Markets 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 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**

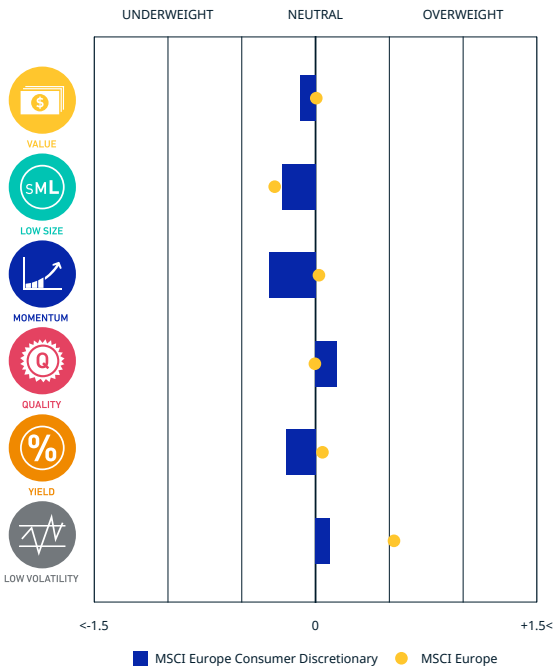
MSCI Europe Consumer Discretionary	
<b>Number of Constituents</b>	50
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	1,115,239.77
<b>Largest</b>	210,909.44
<b>Smallest</b>	2,148.82
<b>Average</b>	22,304.80
<b>Median</b>	7,961.94

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
LVMH MOET HENNESSY	FR	210.91	18.91
FIN RICHEMONT NAMEN A	CH	83.90	7.52
HERMES INTERNATIONAL	FR	72.64	6.51
MERCEDES BENZ GROUP	DE	55.53	4.98
INDITEX	ES	54.20	4.86
FERRARI (IT)	IT	51.43	4.61
PROSUS N	NL	50.53	4.53
COMPASS GROUP	GB	46.50	4.17
STELLANTIS	IT	43.86	3.93
ADIDAS	DE	38.72	3.47
<b>Total</b>		<b>708.22</b>	<b>63.50</b>

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

**MSCI FACTOR BOX**



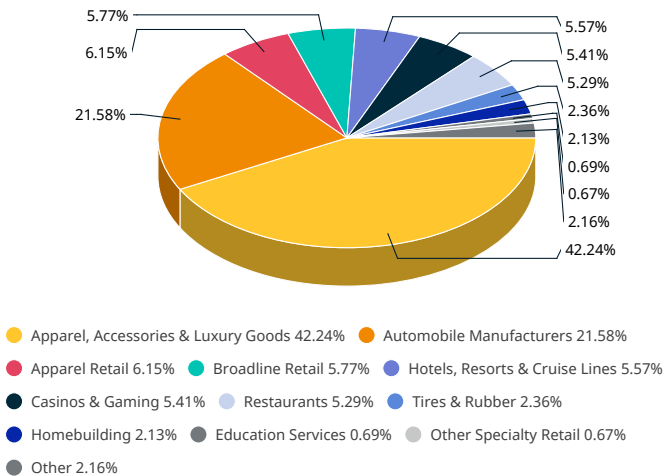
**MSCI FaCS**

- 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

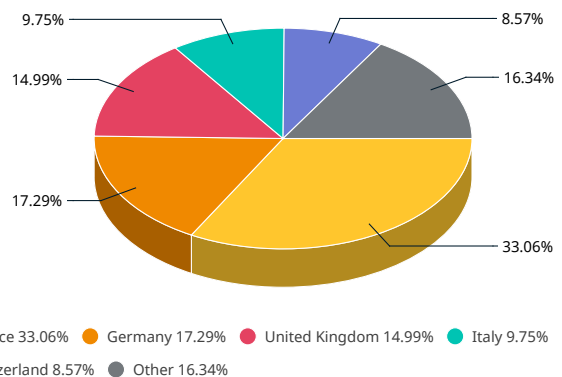
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**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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