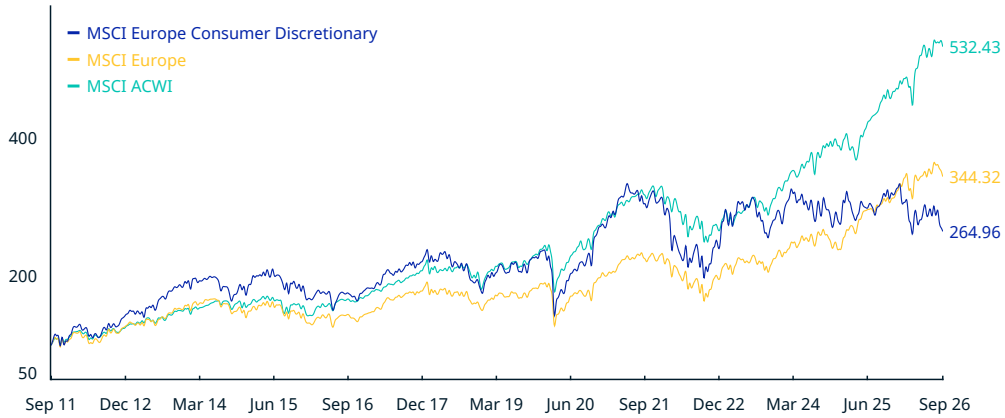
MSCI Europe Consumer Discretionary Index (USD)

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) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Consumer Discretionary	MSCI Europe	MSCI ACWI
2025	15.75	35.41	22.34
2024	-3.08	1.79	17.49
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

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Europe Consumer Discretionary	-10.12	-7.86	-15.09	-19.32	-0.10	-2.17	4.26	4.82
MSCI Europe	-4.56	-1.65	12.61	6.03	17.52	9.48	9.16	5.53
MSCI ACWI	-1.11	1.60	16.75	13.03	21.73	11.57	12.38	7.41

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Consumer Discretionary	2.75	18.59	13.78	1.77
MSCI Europe	2.87	16.65	14.20	2.48
MSCI ACWI	1.58	21.35	16.28	3.77

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Europe Consumer Discretionary	5.57	18.98	22.95	21.66	-0.15	-0.15	0.19	0.24	63.90	2007-10-31—2009-03-09
MSCI Europe	3.65	13.47	16.42	16.28	0.94	0.41	0.47	0.35	62.99	2007-10-31—2009-03-09
MSCI ACWI	3.40	12.02	14.92	14.73	1.33	0.57	0.70	0.41	58.38	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] 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

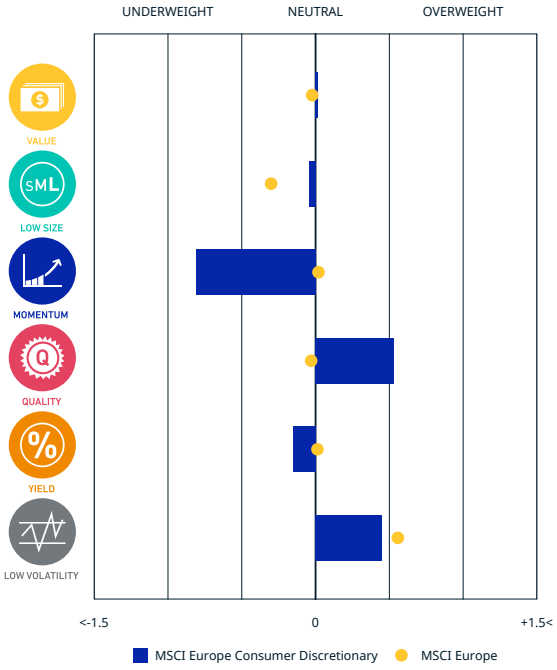
	MSCI Europe Consumer Discretionary
Number of Constituents	34
	Mkt Cap (USD Millions)
Index	821,170.12
Largest	115,313.43
Smallest	3,976.15
Average	24,152.06
Median	10,492.45

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
FIN RICHEMONT NAMEN A	CH	115.31	14.04
LVMH MOET HENNESSY	FR	109.82	13.37
INDITEX	ES	66.81	8.14
HERMES INTERNATIONAL	FR	52.08	6.34
COMPASS GROUP	GB	50.13	6.10
PROSUS N	NL	48.52	5.91
FERRARI (IT)	IT	47.69	5.81
MERCEDES BENZ GROUP	DE	31.08	3.78
ADIDAS	DE	26.74	3.26
AMADEUS IT GROUP A	ES	24.77	3.02
Total		572.94	69.77

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

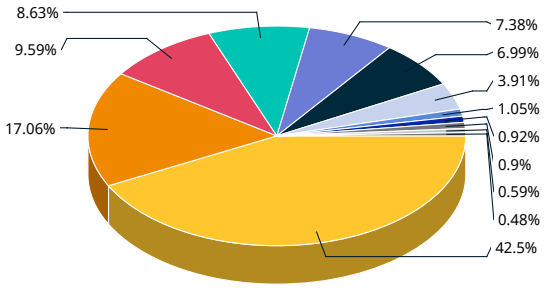
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

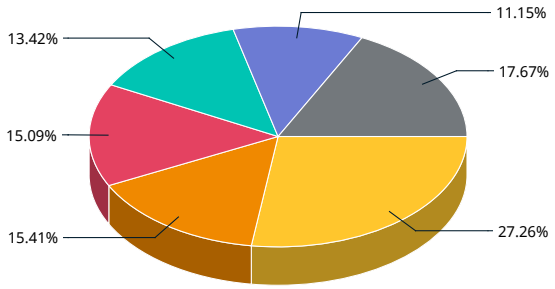
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



Apparel, Accessories & Luxury Goods 42.5% · Automobile Manufacturers 17.06% · Apparel Retail 9.59% · Broadline Retail 8.63% · Restaurants 7.38% · Hotels, Resorts & Cruise Lines 6.99% · Tires & Rubber 3.91% · Casinos & Gaming 1.05% · Education Services 0.92% · Home Improvement Retail 0.9% · Other Specialty Retail 0.59% · Other 0.48%

COUNTRY WEIGHTS



France 27.26% · Switzerland 15.41% · Germany 15.09% · United Kingdom 13.42% · Spain 11.15% · Other 17.67%

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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