

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

The **MSCI Europe Consumer Discretionary 35/20 Capped Index** is based on MSCI Europe index, its parent index and is designed to measure the performance of the large and mid cap representation 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 issuer 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) (NOV 2013 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Consumer Discretionary 35/20 Capped	MSCI Europe
2025	2.06	19.39
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

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

FUNDAMENTALS (DEC 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Nov 26, 2013				
MSCI Europe Consumer Discretionary 35/20 Capped	2.20	5.29	2.06	2.06	6.94	4.57	5.17	6.07	2.52	26.10	16.17	2.09
MSCI Europe	2.67	6.25	19.39	19.39	14.51	11.20	7.68	7.75	2.89	17.18	15.03	2.40

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – DEC 31, 2025)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 26, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period	YYYY-MM-DD
MSCI Europe Consumer Discretionary 35/20 Capped	1.24	8.51	3.86	17.35	18.62	18.65	0.30	0.24	0.33	0.38	41.71	2020-01-17–2020-03-18
MSCI Europe	1.00	0.00	2.98	9.50	11.91	13.12	1.16	0.82	0.58	0.59	35.25	2020-02-19–2020-03-18

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

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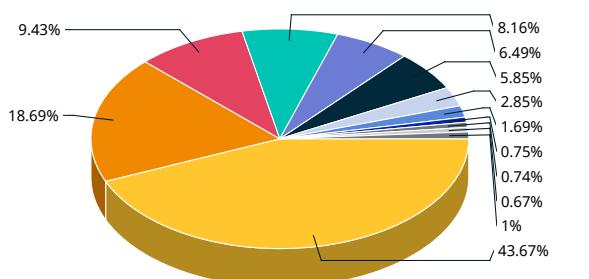
INDEX CHARACTERISTICS

	MSCI Europe Consumer Discretionary 35/20 Capped	MSCI Europe
Number of Constituents	40	403
		Weight (%)
Largest	17.40	3.08
Smallest	0.26	0.02
Average	2.50	0.25
Median	0.87	0.11

TOP 10 CONSTITUENTS

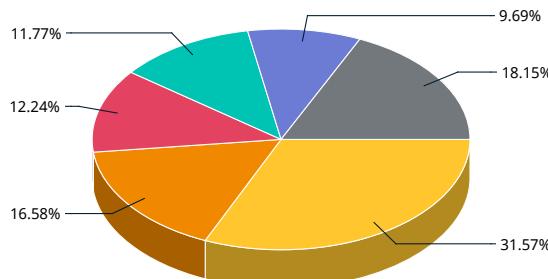
	Country	Index Wt. (%)	Parent Index Wt. (%)
LVMH MOET HENNESSY	FR	17.40	1.39
FIN RICHEMONT NAMEN A	CH	10.73	0.86
PROSUS N	NL	7.46	0.60
HERMES INTERNATIONAL	FR	7.25	0.58
INDITEX	ES	6.63	0.53
COMPASS GROUP	GB	4.96	0.40
MERCEDES BENZ GROUP	DE	4.68	0.37
FERRARI (IT)	IT	4.33	0.35
ADIDAS	DE	3.12	0.25
AMADEUS IT GROUP A	ES	3.05	0.24
Total		69.62	5.57

SUB-INDUSTRY WEIGHTS



- Apparel, Accessories & Luxury Goods 43.67% ● Automobile Manufacturers 18.69%
- Broadline Retail 9.43% ● Apparel Retail 8.16% ● Hotels, Resorts & Cruise Lines 6.49%
- Restaurants 5.85% ● Tires & Rubber 2.85% ● Casinos & Gaming 1.69%
- Education Services 0.75% ● Other Specialty Retail 0.74%
- Home Improvement Retail 0.67% ● Other 1%

COUNTRY WEIGHTS



- France 31.57% ● Germany 16.58% ● United Kingdom 12.24% ● Switzerland 11.77%
- Spain 9.69% ● Other 18.15%

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

The MSCI Europe Consumer Discretionary 35/20 Capped Index was launched on May 07, 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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