

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 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Consumer Discretionary 35/20 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

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013
MSCI Europe Consumer Discretionary 35/20 Capped	-0.72	-0.69	-6.12	-8.08	2.77	8.19	3.36	5.35
MSCI Europe	0.73	4.10	7.62	9.34	10.32	11.86	5.89	7.23

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.75	18.26	14.48	1.80
3.12	16.06	14.26	2.15

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

	Beta	Tracking Error (%)	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	8.64	7.30	20.23	20.29	19.18	0.09	0.41	0.24	0.35	41.71	2020-01-17–2020-03-18
MSCI Europe	1.00	0.00	3.42	12.12	13.58	13.85	0.64	0.79	0.44	0.55	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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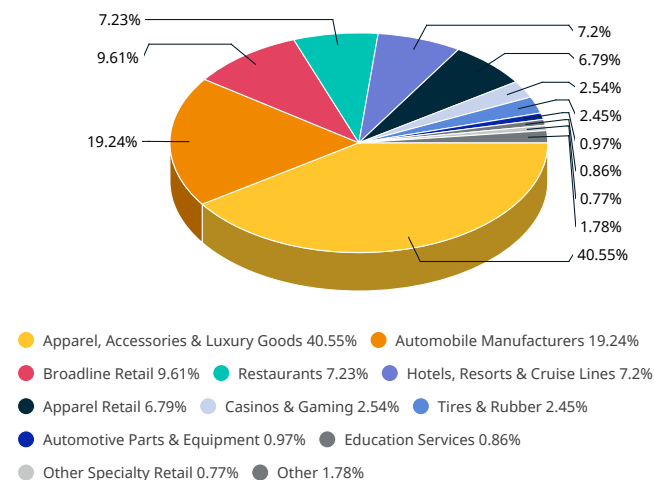
INDEX CHARACTERISTICS

	MSCI Europe Consumer Discretionary 35/20 Capped	MSCI Europe
Number of Constituents	40	402
Weight (%)		
Largest	15.17	2.45
Smallest	0.30	0.02
Average	2.50	0.25
Median	1.15	0.11

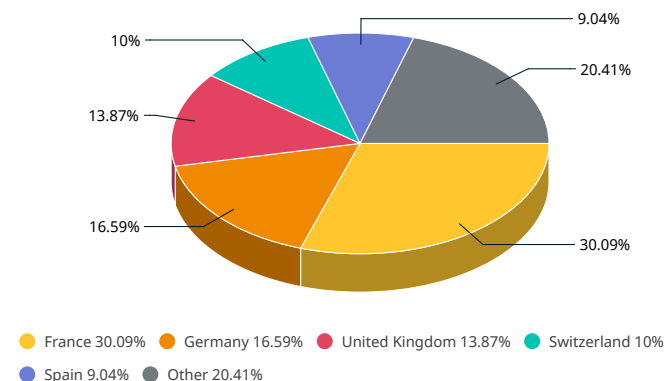
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
LVMH MOET HENNESSY	FR	15.17	1.21
FIN RICHEMONT NAMEN A	CH	9.01	0.72
HERMES INTERNATIONAL	FR	7.95	0.64
PROSUS N	NL	7.67	0.61
COMPASS GROUP	GB	6.10	0.49
FERRARI (IT)	IT	5.67	0.45
INDITEX	ES	5.34	0.43
MERCEDES BENZ GROUP	DE	4.22	0.34
AMADEUS IT GROUP A	ES	3.70	0.30
ADIDAS	DE	3.35	0.27
Total		68.18	5.46

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



* 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.

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