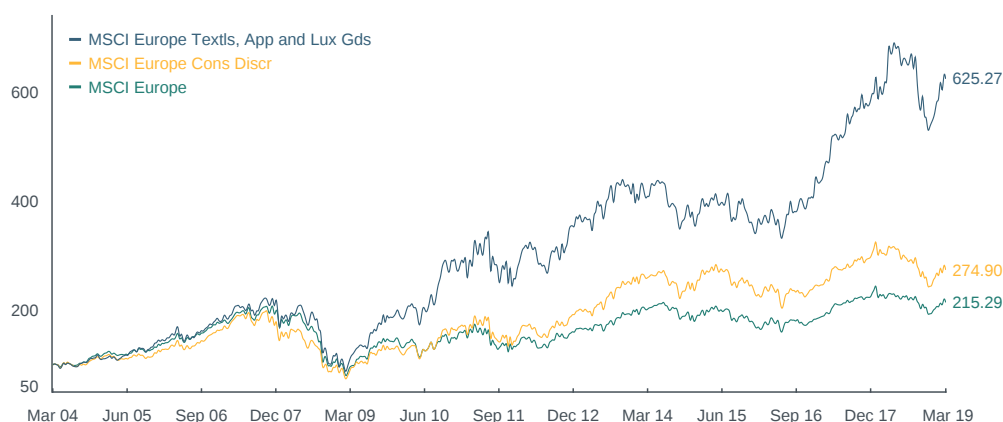


# MSCI EUROPE TEXTILES, APPAREL AND LUXURY GOODS INDEX (USD)

The MSCI Europe Textiles, Apparel & Luxury Goods Index is composed of large and mid cap stocks across 15 Developed Markets countries\*. All securities in the index are classified in the Consumer Durables & Apparel industry group (within the Consumer Discretionary sector) according to the Global Industry Classification Standard (GICS®).

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAR 2004 – MAR 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Textils, App and Lux Gds	MSCI Europe Cons Discr	MSCI Europe
2018	-8.02	-18.48	-14.86
2017	42.37	24.84	25.51
2016	14.07	-3.35	-0.40
2015	-3.33	0.73	-2.84
2014	-12.41	-5.05	-6.18
2013	21.44	35.64	25.23
2012	37.32	34.75	19.12
2011	-12.66	-14.03	-11.06
2010	54.06	26.99	3.88
2009	62.19	36.47	35.83
2008	-45.92	-46.49	-46.42
2007	18.65	10.71	13.86
2006	32.17	33.85	33.72
2005	18.06	5.41	9.42

## INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI Europe Textils, App and Lux Gds	1.10	14.98	0.41	14.98	18.64	8.68	19.57	11.31
MSCI Europe Cons Discr	-1.17	12.16	-9.21	12.16	4.20	0.96	12.54	6.30
MSCI Europe	0.61	10.84	-3.72	10.84	6.56	1.04	8.95	6.77

## FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.82	24.34	21.21	3.59
3.09	12.72	11.77	1.85
3.71	15.47	13.35	1.76

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since Dec 30, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe Textils, App and Lux Gds	16.09	16.75	18.07	23.63	1.03	0.50	0.85	0.45	25.49	2018-06-06—2019-01-03
MSCI Europe Cons Discr	16.32	15.15	15.35	20.23	0.26	0.08	0.66	0.27	63.90	2007-10-31—2009-03-09
MSCI Europe	1.71	11.64	12.59	17.39	0.49	0.07	0.55	0.31	62.99	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 ICE LIBOR 1M

\* 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 Textiles, Apparel and Luxury Goods Index was launched on Sep 15, 1999. Data prior to the launch date is back-tested data (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

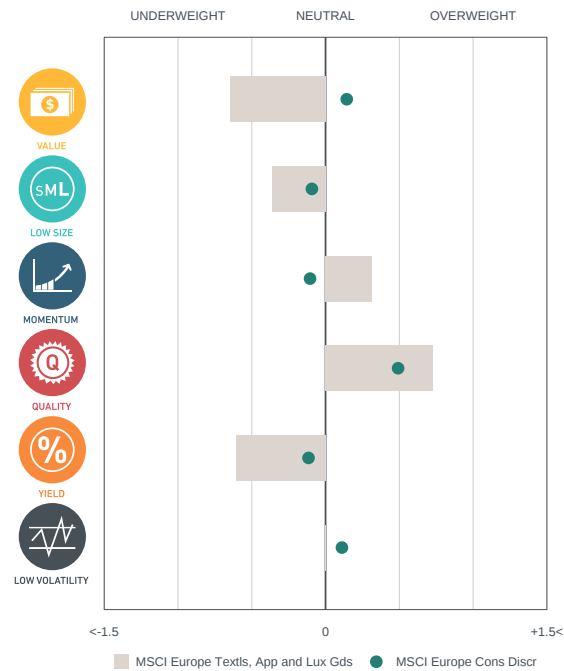
MSCI Europe Textils, App and Lux Gds	
Number of Constituents	13
Mkt Cap ( USD Millions)	
Index	323,958.59
Largest	102,268.45
Smallest	3,088.36
Average	24,919.89
Median	10,476.92

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)
LVMH MOET HENNESSY	FR	102.27	31.57
ADIDAS	DE	43.87	13.54
KERING	FR	43.49	13.42
FIN RICHEMONT NAMEN A	CH	38.02	11.74
ESSILORLUXOTTICA	FR	31.48	9.72
HERMES INTERNATIONAL	FR	20.92	6.46
BURBERRY GROUP	GB	10.48	3.23
SWATCH GROUP INH	CH	8.83	2.72
MONCLER SPA	IT	7.22	2.23
PANDORA	DK	5.16	1.59
<b>Total</b>		<b>311.72</b>	<b>96.22</b>

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

### MSCI FACTOR BOX



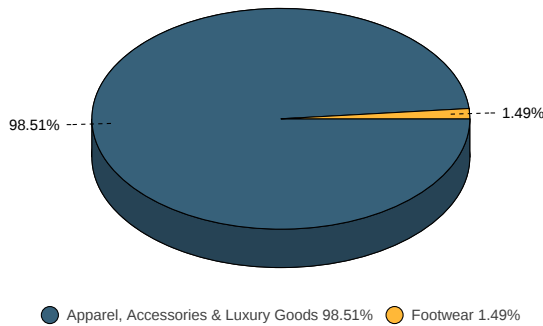
### MSCI FaCS

- 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

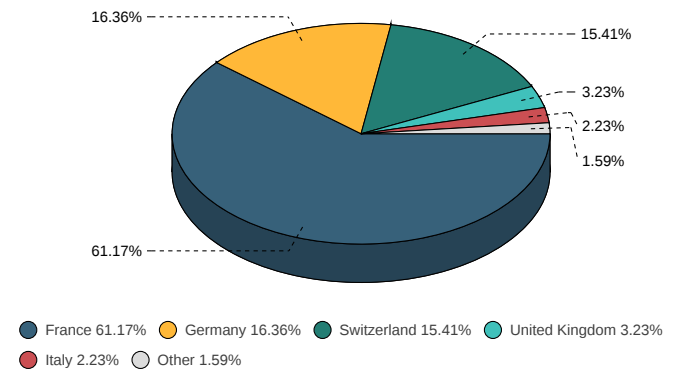
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SUB-INDUSTRY WEIGHTS



## COUNTRY WEIGHTS



## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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.

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