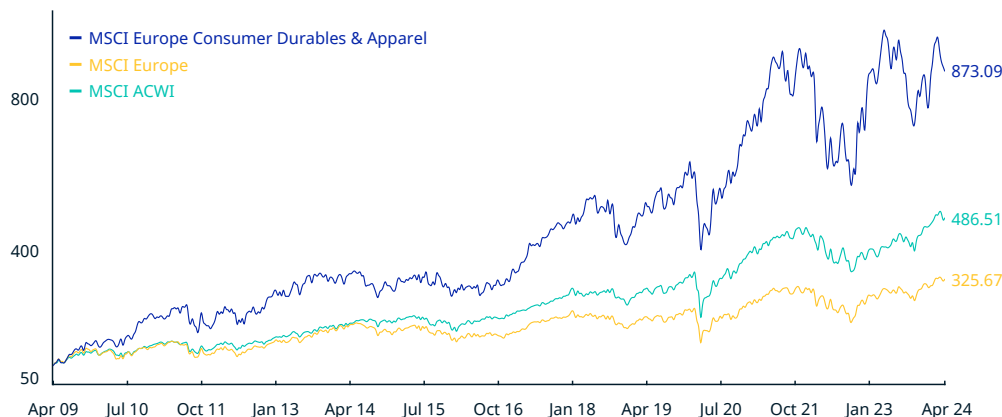


MSCI Europe Consumer Durables & Apparel Index (USD)

The MSCI Europe Consumer Durables & Apparel 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 Durables & Apparel industry group within 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 – GROSS RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Consumer Durables & Apparel	MSCI Europe	MSCI ACWI
2023	16.65	20.66	22.81
2022	-21.00	-14.53	-17.96
2021	25.24	16.97	19.04
2020	21.37	5.93	16.82
2019	42.44	24.59	27.30
2018	-10.43	-14.32	-8.93
2017	44.95	26.24	24.62
2016	8.16	0.22	8.48
2015	-1.05	-2.34	-1.84
2014	-9.14	-5.68	4.71
2013	21.16	25.96	23.44
2012	39.01	19.93	16.80
2011	-14.53	-10.50	-6.86
2010	51.74	4.49	13.21

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI Europe Consumer Durables & Apparel	-6.11	0.68	-9.19	2.56	2.25	10.92	9.72	9.48
MSCI Europe	-1.73	3.67	8.18	3.56	4.62	7.44	4.61	7.42
MSCI ACWI	-3.26	4.16	18.02	4.79	4.76	9.97	8.75	7.95

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.81	24.08	22.04	4.49
3.19	14.90	13.40	2.08
1.98	20.52	17.08	2.98

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	(%)	Period YYYY-MM-DD
MSCI Europe Consumer Durables & Apparel	1.16	28.66	27.29	22.81	0.12	0.44	0.45	0.38	66.17	2007-05-23–2009-03-03
MSCI Europe	3.30	18.17	19.44	16.37	0.19	0.36	0.27	0.35	62.72	2007-10-31–2009-03-09
MSCI ACWI	2.57	16.62	17.81	14.80	0.20	0.51	0.54	0.41	58.06	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross 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 Durables & Apparel 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

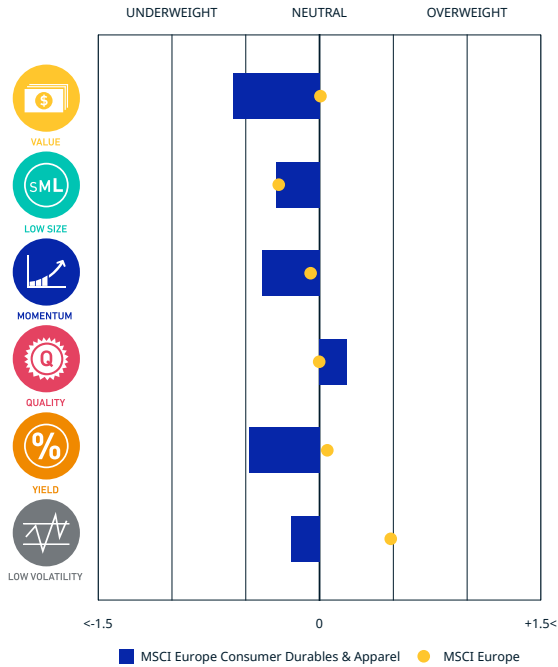
MSCI Europe Consumer Durables & Apparel	
Number of Constituents	16
Mkt Cap (USD Millions)	
Index	516,613.55
Largest	228,640.35
Smallest	2,191.40
Average	32,288.35
Median	6,186.13

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
LVMH MOET HENNESSY	FR	228.64	44.26
HERMES INTERNATIONAL	FR	76.23	14.76
FIN RICHEMONT NAMEN A	CH	74.97	14.51
ADIDAS	DE	39.22	7.59
KERING	FR	26.27	5.08
MONCLER SPA	IT	14.12	2.73
PANDORA	DK	12.96	2.51
BERKELEY GRP HLDGS	GB	6.26	1.21
SWATCH GROUP INH	CH	6.11	1.18
TAYLOR WIMPEY	GB	5.84	1.13
Total		490.62	94.97

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



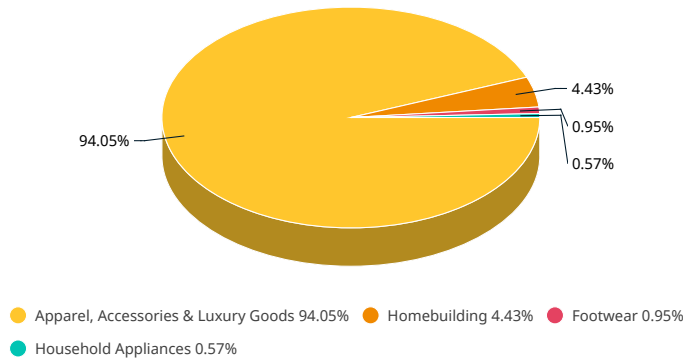
MSCI FaCS

- 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

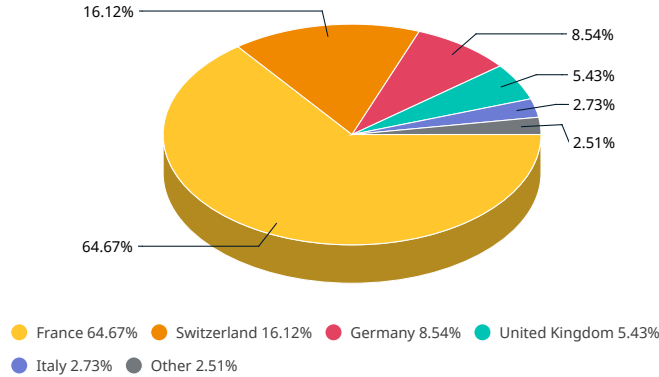
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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