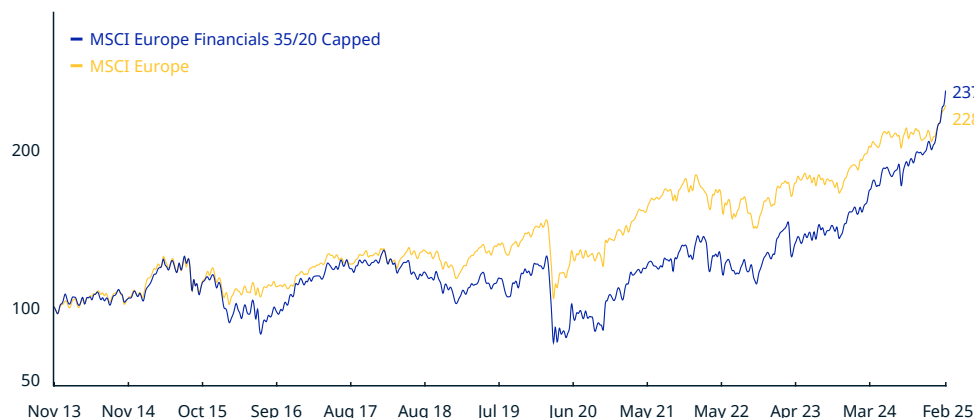


MSCI Europe Financials 35/20 Capped Index (EUR)

The **MSCI Europe Financials 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 Financials 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 – FEB 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Financials 35/20 Capped	MSCI Europe
2024	25.37	8.59
2023	21.52	15.83
2022	-3.06	-9.49
2021	28.57	25.13
2020	-15.64	-3.32
2019	22.35	26.05
2018	-19.25	-10.57
2017	12.00	10.24
2016	-0.07	2.58
2015	6.11	8.22
2014	5.16	6.84

INDEX PERFORMANCE – NET RETURNS (%) (FEB 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr		
MSCI Europe Financials 35/20 Capped	8.07	19.16	42.14	17.13	21.89	16.27	7.01	7.98	
MSCI Europe	3.63	9.79	15.70	10.33	10.19	10.95	6.22	7.60	

FUNDAMENTALS (FEB 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.11	10.69	10.11	1.35
2.99	15.98	14.27	2.21

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – FEB 28, 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 Financials 35/20 Capped	1.24	10.58	3.44	16.45	22.70	20.46	1.15	0.73	0.41	0.47	45.70	2018-01-22–2020-03-18
MSCI Europe	1.00	0.00	3.43	13.18	15.19	13.84	0.62	0.68	0.47	0.58	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

MSCI Europe Financials 35/20 Capped Index (EUR)

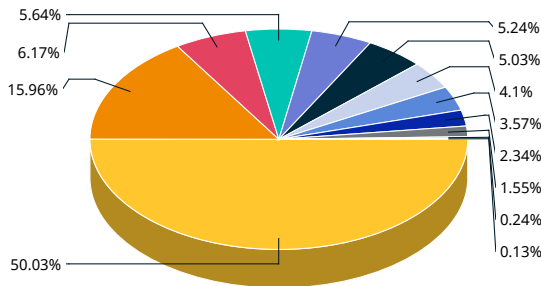
INDEX CHARACTERISTICS

	MSCI Europe Financials 35/20 Capped	MSCI Europe
Number of Constituents	83	414
	Weight (%)	
Largest	8.60	2.52
Smallest	0.11	0.02
Average	1.20	0.24
Median	0.71	0.10

TOP 10 CONSTITUENTS

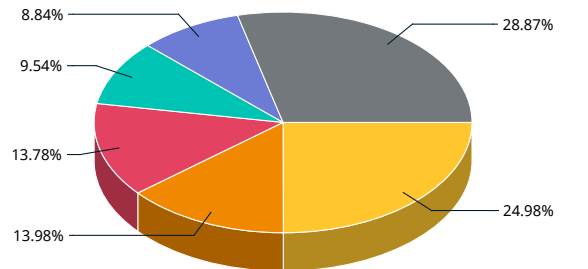
	Country	Index Wt. (%)	Parent Index Wt. (%)
HSBC HOLDINGS (GB)	GB	8.60	1.86
ALLIANZ	DE	5.41	1.17
UBS GROUP	CH	4.53	0.98
BANCO SANTANDER	ES	4.03	0.87
ZURICH INSURANCE GROUP	CH	3.87	0.84
UNICREDIT	IT	3.12	0.67
BNP PARIBAS	FR	3.10	0.67
BBVA	ES	3.09	0.67
MUENCHENER RUECKVERSICH	DE	3.06	0.66
INTESA SANPAOLO	IT	2.89	0.63
Total		41.69	9.01

SUB-INDUSTRY WEIGHTS



- Diversified Banks 50.03%
- Multi-line Insurance 15.96%
- Diversified Capital Markets 6.17%
- Reinsurance 5.64%
- Financial Exchanges & Data 5.24%
- Asset Management & Custody Banks 5.03%
- Life & Health Insurance 4.1%
- Multi-Sector Holdings 3.57%
- Transaction & Payment Processing Services 2.34%
- Property & Casualty Insurance 1.55%
- Diversified Financial Services 0.24%
- Other 0.13%

COUNTRY WEIGHTS



- United Kingdom 24.98%
- Switzerland 13.98%
- Germany 13.78%
- Italy 9.54%
- Spain 8.84%
- Other 28.87%

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

The MSCI Europe Financials 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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