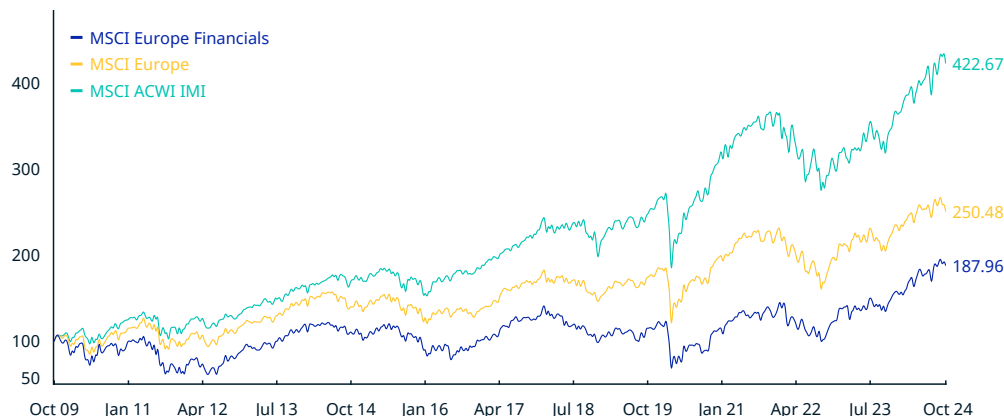


MSCI Europe Financials Index (USD)

The **MSCI Europe Financials Index** captures 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®).

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Financials	MSCI Europe	MSCI ACWI IMI
2023	27.09	20.66	22.18
2022	-8.11	-14.53	-18.00
2021	20.61	16.97	18.71
2020	-7.50	5.93	16.81
2019	21.27	24.59	27.04
2018	-22.54	-14.32	-9.61
2017	28.36	26.24	24.58
2016	-2.27	0.22	8.96
2015	-4.32	-2.34	-1.68
2014	-7.30	-5.68	4.36
2013	31.48	25.96	24.17
2012	34.07	19.93	17.04
2011	-26.00	-10.50	-7.43
2010	-9.74	4.49	14.87

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Europe Financials	-3.31	2.83	40.27	19.32	10.92	10.70	5.42	5.85	
MSCI Europe	-5.87	-1.76	23.18	6.75	3.64	7.55	5.86	7.40	
MSCI ACWI IMI	-2.28	2.37	32.94	15.54	5.43	11.26	9.41	8.10	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.83	8.90	8.94	1.16
3.26	14.73	13.25	2.04
1.89	21.66	17.55	2.92

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Financials	5.50	21.77	26.29	22.72	0.42	0.43	0.27	0.25	81.00	2007-05-07–2009-03-09
MSCI Europe	3.34	18.35	19.35	16.48	0.09	0.35	0.32	0.35	62.72	2007-10-31–2009-03-09
MSCI ACWI IMI	2.23	16.60	17.74	15.01	0.19	0.56	0.56	0.41	58.28	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

* DM 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 Financials 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

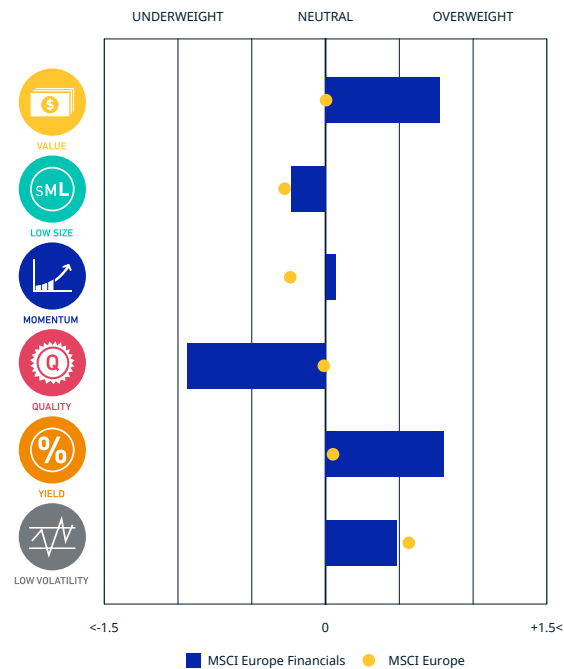
MSCI Europe Financials	
Number of Constituents	80
Mkt Cap (USD Millions)	
Index	2,126,843.97
Largest	169,440.41
Smallest	2,999.28
Average	26,585.55
Median	16,001.96

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
HSBC HOLDINGS (GB)	GB	169.44	7.97
ALLIANZ	DE	123.07	5.79
UBS GROUP	CH	100.95	4.75
ZURICH INSURANCE GROUP	CH	86.46	4.06
BANCO SANTANDER	ES	75.56	3.55
BNP PARIBAS	FR	69.33	3.26
MUENCHENER RUECKVERSICH	DE	68.28	3.21
AXA	FR	68.10	3.20
UNICREDIT	IT	65.07	3.06
LONDON STOCK EXCHANGE	GB	64.64	3.04
Total		890.90	41.89

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



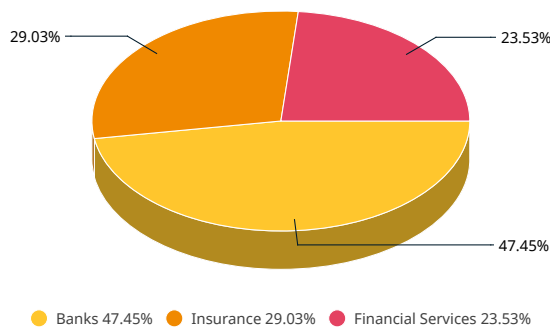
MSCI FaCS

- 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

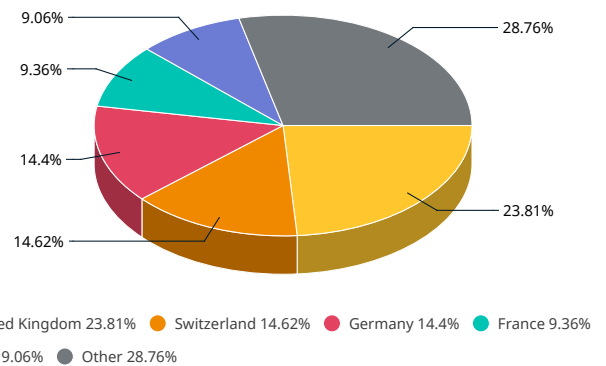
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

INDUSTRY GROUP 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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