

MSCI World Insurance Index (USD)

The MSCI World Insurance Index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries*. All securities in the index are classified in the Insurance industry group (within the Financials sector) according to 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) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Insurance	MSCI World
2025	21.38	21.60
2024	22.62	19.19
2023	11.88	24.42
2022	5.90	-17.73
2021	18.83	22.35
2020	-0.36	16.50
2019	29.18	28.40
2018	-10.74	-8.20
2017	21.78	23.07
2016	7.61	8.15
2015	3.39	-0.32
2014	4.10	5.50
2013	38.36	27.37
2012	27.95	16.54

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	
MSCI World Insurance	-1.16	-2.19	1.76	-0.99	19.28	12.18	12.04	8.09	
MSCI World	4.61	7.44	27.99	10.70	22.42	12.47	13.65	9.16	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.46	12.42	11.36	1.94
1.53	24.74	19.60	4.14

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	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 World Insurance	2.44	12.10	14.42	16.18	1.14	0.63	0.64	0.37	72.99	2007-10-09–2009-03-09
MSCI World	2.30	12.67	15.19	14.89	1.30	0.63	0.78	0.48	57.46	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 include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World Insurance 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

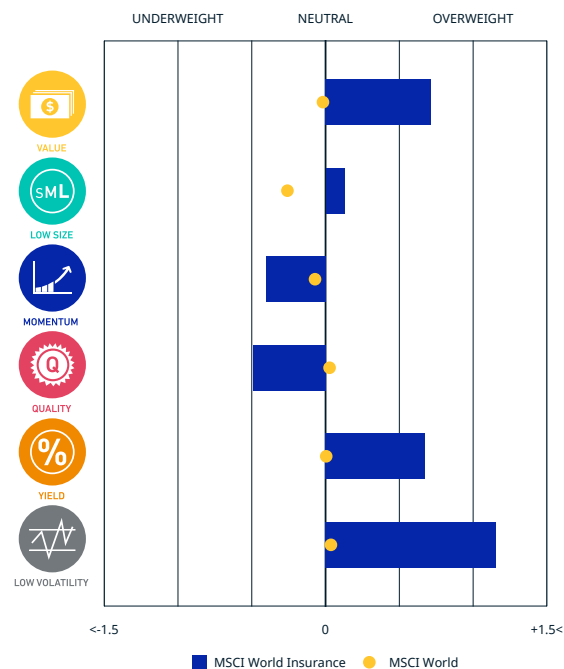
MSCI World Insurance	
Number of Constituents	67
Mkt Cap (USD Millions)	
Index	2,396,698.29
Largest	169,403.62
Smallest	4,336.14
Average	35,771.62
Median	24,560.43

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ALLIANZ	DE	169.40	7.07
CHUBB	US	116.55	4.86
PROGRESSIVE CORP	US	111.61	4.66
AIA GROUP	HK	110.26	4.60
ZURICH INSURANCE GROUP	CH	104.33	4.35
TOKIO MARINE HOLDINGS	JP	82.07	3.42
MARSH	US	78.37	3.27
AXA	FR	77.53	3.23
MUENCHENER RUECKVERSICH	DE	68.96	2.88
TRAVELERS COS (THE)	US	65.11	2.72
Total		984.20	41.06

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



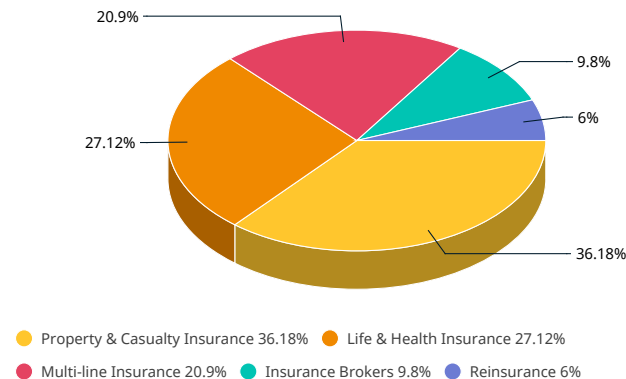
MSCI FaCS

- 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

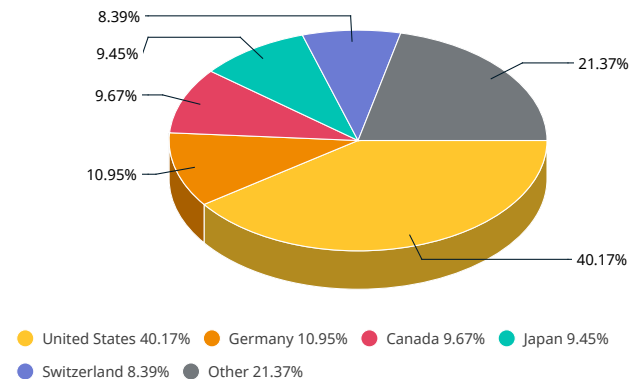
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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