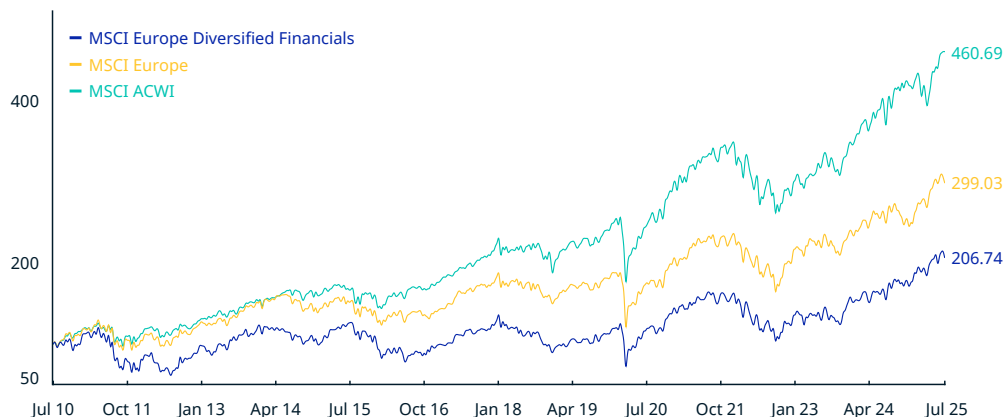


MSCI Europe Diversified Financials Index (USD)

The MSCI Europe Diversified Financials 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 Diversified Financials industry group within 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Diversified Financials	MSCI Europe	MSCI ACWI
2024	9.37	2.43	18.02
2023	27.96	20.66	22.81
2022	-22.49	-14.53	-17.96
2021	14.86	16.97	19.04
2020	16.26	5.93	16.82
2019	31.14	24.59	27.30
2018	-26.60	-14.32	-8.93
2017	30.39	26.24	24.62
2016	-12.89	0.22	8.48
2015	3.91	-2.34	-1.84
2014	-10.60	-5.68	4.71
2013	33.48	25.96	23.44
2012	22.40	19.93	16.80
2011	-28.16	-10.50	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Diversified Financials	-0.72	4.82	25.55	19.85	17.93	12.18	4.90	4.82		2.19	16.14	13.79	1.58
MSCI Europe	-1.77	5.06	14.55	21.51	15.38	11.82	6.91	7.75		3.12	16.06	14.26	2.15
MSCI ACWI	1.38	12.14	16.39	11.85	15.80	13.31	10.60	8.43		1.78	22.44	18.88	3.37

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	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 Diversified Financials	3.40	21.75	22.85	22.23	0.65	0.49	0.23	0.21	82.83	2007-04-26–2009-03-09
MSCI Europe	3.42	16.49	17.60	16.47	0.67	0.56	0.36	0.37	62.72	2007-10-31–2009-03-09
MSCI ACWI	2.54	14.39	15.25	14.91	0.78	0.71	0.61	0.43	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 Diversified 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

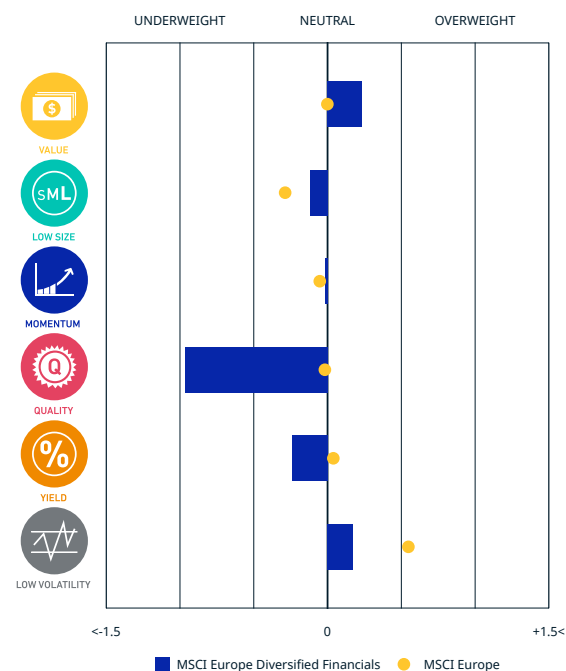
MSCI Europe Diversified Financials	
Number of Constituents	26
Mkt Cap (USD Millions)	
Index	595,006.38
Largest	123,288.78
Smallest	2,376.30
Average	22,884.86
Median	8,240.96

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
UBS GROUP	CH	123.29	20.72
DEUTSCHE BANK	DE	61.40	10.32
LONDON STOCK EXCHANGE	GB	58.40	9.82
DEUTSCHE BOERSE	DE	54.76	9.20
3I GROUP	GB	53.47	8.99
INVESTOR B	SE	50.45	8.48
ADYEN NV	NL	43.56	7.32
PARTNERS GROUP HOLDING	CH	30.78	5.17
JULIUS BAER GROUP	CH	14.01	2.35
EURONEXT	FR	12.67	2.13
Total		502.81	84.50

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



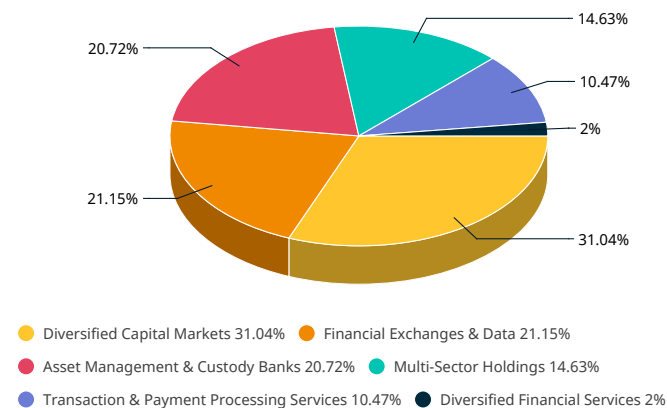
MSCI FaCS

- 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

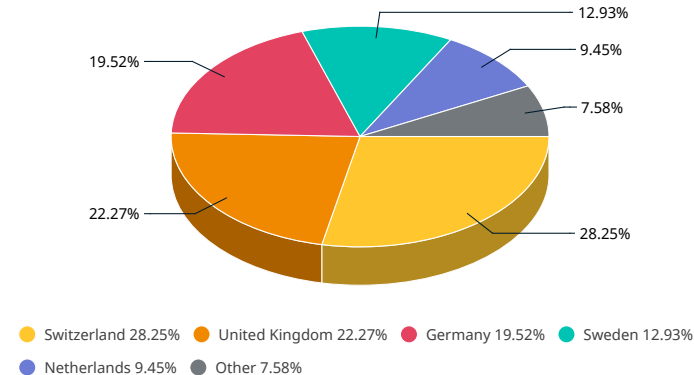
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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