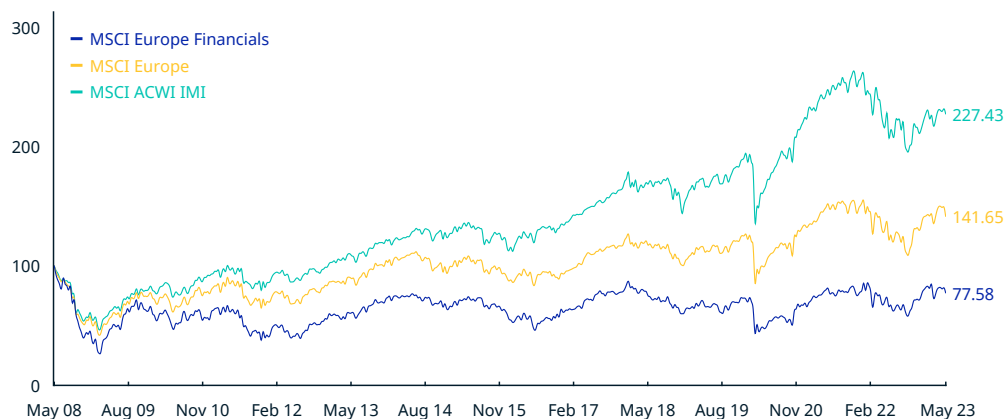


# MSCI Europe Financials Index (USD)

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®).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2008 – MAY 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Financials	MSCI Europe	MSCI ACWI IMI
2022	-9.03	-15.06	-18.40
2021	19.50	16.30	18.22
2020	-8.04	5.38	16.25
2019	20.14	23.77	26.35
2018	-23.13	-14.86	-10.08
2017	27.51	25.51	23.95
2016	-2.97	-0.40	8.36
2015	-4.74	-2.84	-2.19
2014	-7.66	-6.18	3.84
2013	30.81	25.23	23.55
2012	33.17	19.12	16.38
2011	-26.39	-11.06	-7.89
2010	-10.23	3.88	14.35
2009	43.63	35.83	36.41

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994	FUNDAMENTALS (MAY 31, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Europe Financials	-5.58	-7.11	6.76	6.06	15.50	1.40	2.40	4.26	4.93	9.37	7.50	0.88	
MSCI Europe	-5.87	0.37	4.68	8.40	10.42	4.07	4.68	6.61	3.30	14.36	12.13	1.83	
MSCI ACWI IMI	-1.21	2.51	0.27	7.00	10.04	6.31	7.68	7.02	2.27	18.25	15.43	2.43	

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2023)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	2.37	27.22	26.68	22.52	0.61	0.13	0.17	0.19	81.21	2007-05-07–2009-03-09
MSCI Europe	2.22	19.92	19.26	16.37	0.54	0.22	0.30	0.31	62.99	2007-10-31–2009-03-09
MSCI ACWI IMI	2.39	17.17	18.09	14.65	0.57	0.34	0.51	0.35	58.59	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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**

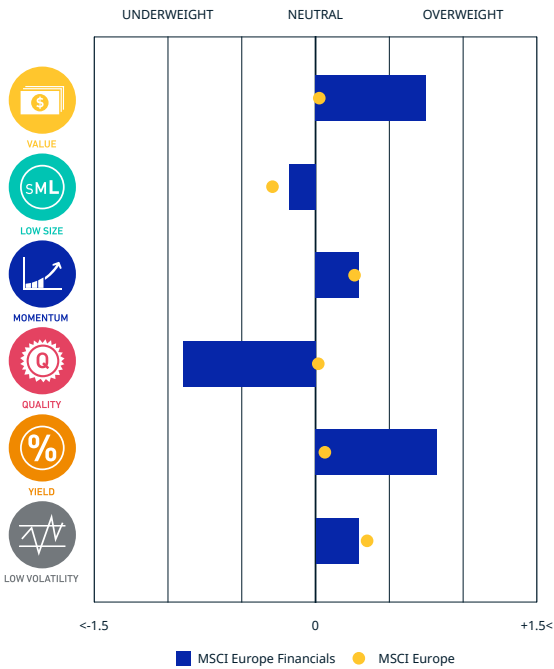
MSCI Europe Financials	
<b>Number of Constituents</b>	77
Mkt Cap (USD Millions)	
<b>Index</b>	1,591,524.75
<b>Largest</b>	146,140.93
<b>Smallest</b>	2,792.29
<b>Average</b>	20,669.15
<b>Median</b>	13,013.07

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
HSBC HOLDINGS (GB)	GB	146.14	9.18
ALLIANZ	DE	85.99	5.40
ZURICH INSURANCE GROUP	CH	70.12	4.41
BNP PARIBAS	FR	63.97	4.02
UBS GROUP	CH	63.15	3.97
BANCO SANTANDER	ES	54.52	3.43
AXA	FR	52.97	3.33
MUENCHENER RUECKVERSICH	DE	49.89	3.13
ING GROEP	NL	45.72	2.87
LONDON STOCK EXCHANGE	GB	42.55	2.67
<b>Total</b>		<b>675.00</b>	<b>42.41</b>

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



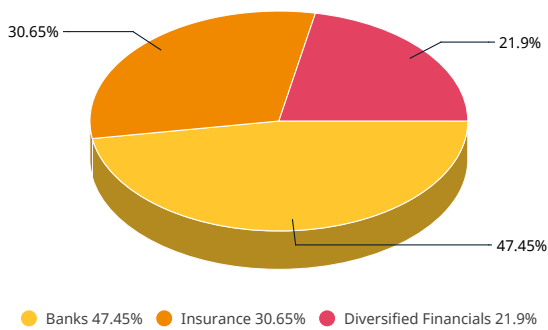
**MSCI FaCS**

- 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

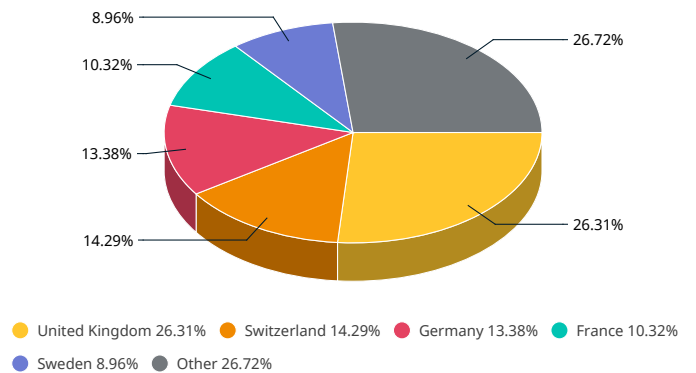
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**INDUSTRY GROUP WEIGHTS**



**COUNTRY WEIGHTS**



## INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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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