

MSCI Europe Banks Index (EUR)

The MSCI Europe Banks Index is composed of large and mid cap stocks across 15 Developed Markets countries* in Europe. All securities in the index are classified in the Banks 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 – NET RETURNS (EUR) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	EUROPE/BANKS	MSCI Europe
2025	74.64	19.39
2024	32.33	8.59
2023	26.24	15.83
2022	0.98	-9.49
2021	38.74	25.13
2020	-28.28	-3.32
2019	13.67	26.05
2018	-23.92	-10.57
2017	12.21	10.24
2016	0.88	2.58
2015	-2.48	8.22
2014	1.33	6.84
2013	22.45	19.82
2012	30.70	17.29

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2025)

	ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
EUROPE/BANKS	7.95	14.88	74.64	74.64	42.89	32.52	11.12	3.94
MSCI Europe	2.67	6.25	19.39	19.39	14.51	11.20	7.68	5.28

FUNDAMENTALS (DEC 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
EUROPE/BANKS	4.17	11.00	10.14	1.37
MSCI Europe	2.89	17.18	15.03	2.40

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
EUROPE/BANKS	3.40	18.95	20.09	24.70	1.84	1.44	0.53	0.22	81.97	2007-05-23–2009-03-09
MSCI Europe	2.98	9.50	11.91	13.12	1.16	0.82	0.58	0.32	58.54	2007-07-16–2009-03-09

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

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

The MSCI Europe Banks 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

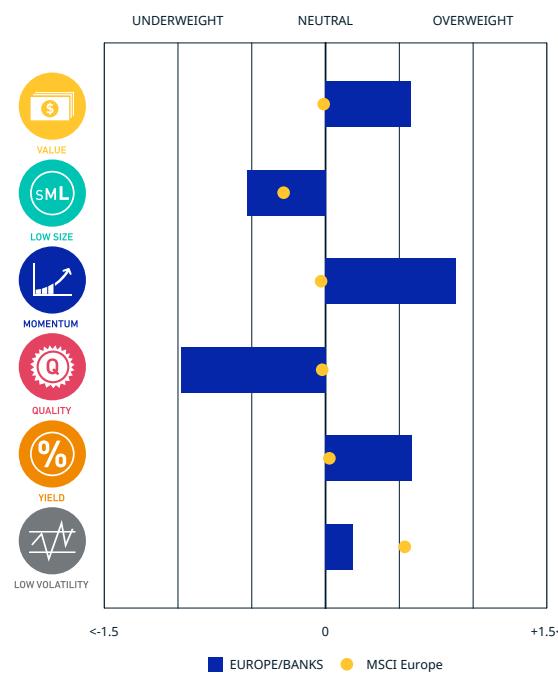
EUROPE/BANKS	
Number of Constituents	35
	Mkt Cap (EUR Millions)
Index	1,597,089.44
Largest	231,417.51
Smallest	3,250.24
Average	45,631.13
Median	26,456.70

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)
HSBC HOLDINGS (GB)	GB	231.42	14.49
BANCO SANTANDER	ES	149.90	9.39
BBVA	ES	115.55	7.24
UNICREDIT	IT	99.42	6.23
INTESA SANPAOLO	IT	84.33	5.28
BNP PARIBAS	FR	81.20	5.08
BARCLAYS	GB	76.11	4.77
ING GROEP	NL	72.55	4.54
LLOYDS BANKING GROUP	GB	66.61	4.17
NATWEST GROUP	GB	59.98	3.76
Total		1,037.07	64.94

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



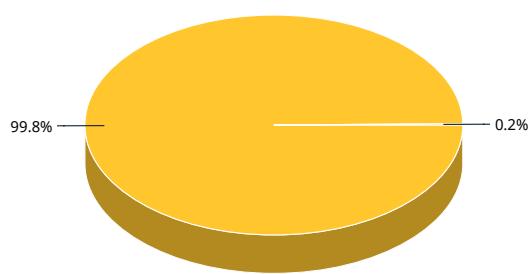
MSCI FaCS

	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.

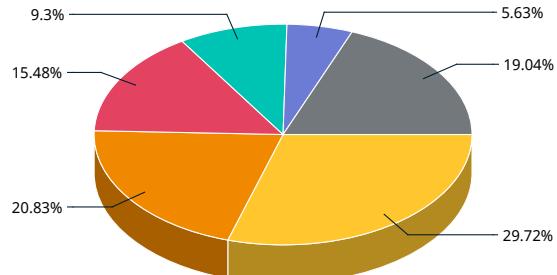
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



● Diversified Banks 99.8% ● Regional Banks 0.2%

COUNTRY WEIGHTS



● United Kingdom 29.72% ● Spain 20.83% ● Italy 15.48% ● France 9.3%
● Netherlands 5.63% ● Other 19.04%

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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