

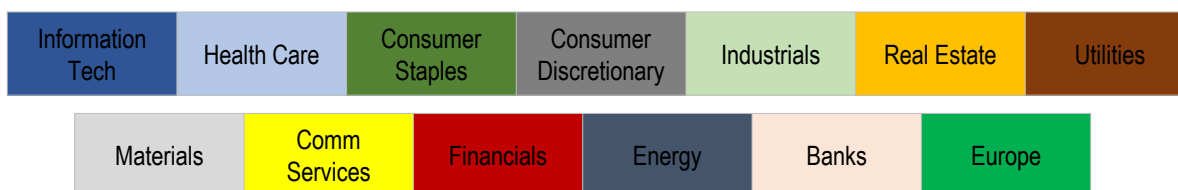
## Europe Sector Volatility Heat Map

### Energy, Financials and Banks. Consistently Riskier than the Market?

- Energy, Banks and Financials have been the riskiest sectors in Europe year-to-date
- These 3 sectors have consistently been among the riskiest sectors in Europe dating back to 2010 and have almost always been riskier than the broad market.
- Investors looking for a lower risk way to invest in companies in Europe may want a Quality approach with less exposure to these sectors.

### Sector Volatility By Calendar Year

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
36.8%	42.9%	31.7%	20.9%	17.6%	27.3%	35.6%	15.4%	20.3%	19.6%	48.4%
33.0%	40.8%	29.1%	19.0%	17.6%	22.2%	31.0%	13.2%	20.0%	19.5%	40.8%
32.7%	37.6%	27.0%	18.2%	15.6%	21.8%	29.7%	13.0%	19.7%	17.3%	38.0%
27.9%	35.2%	24.2%	17.2%	15.6%	19.7%	25.4%	12.9%	18.2%	16.5%	34.8%
26.9%	33.8%	24.0%	16.5%	15.1%	19.4%	24.8%	12.8%	17.1%	16.3%	34.3%
26.8%	33.6%	23.6%	16.2%	14.2%	19.4%	24.3%	12.8%	16.9%	16.2%	33.0%
25.1%	32.8%	21.4%	15.9%	14.1%	19.3%	23.2%	12.6%	16.3%	14.8%	31.7%
24.7%	31.2%	21.3%	15.7%	14.0%	19.2%	23.2%	12.1%	16.0%	13.2%	30.6%
24.6%	30.5%	20.9%	15.5%	13.4%	19.2%	22.1%	11.0%	15.7%	12.2%	29.8%
23.1%	29.8%	20.5%	14.5%	13.3%	18.0%	21.4%	10.9%	15.0%	11.9%	28.2%
22.9%	26.2%	19.2%	14.4%	13.2%	17.5%	20.9%	10.4%	14.3%	11.7%	26.8%
18.8%	21.5%	15.6%	14.0%	12.4%	17.2%	18.2%	10.4%	13.9%	11.5%	22.3%
17.4%	19.6%	15.0%	13.8%	11.5%	16.7%	17.4%	9.2%	12.6%	10.7%	21.3%



Source: Bloomberg Finance L.P. Data as of 6/30/2020. Europe represented by MSCI Europe Net Total Return USD Index. Returns are in USD.

**Volatility:** A statistical measure of risk. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.

Past performance does not guarantee future results. The referenced indices are shown for informational purposes only and are not meant to represent the Fund. Investors cannot directly invest in an index.

## Sectors/sub-sectors of the MSCI Europe Index

MSCI Europe Information Technology Net Total Return USD Index  
MSCI Europe Health Care Net Total Return USD Index  
MSCI Europe Consumer Staples Net Total Return USD Index  
MSCI Europe Consumer Discretionary Net Total Return USD Index  
MSCI Europe Industrials Net Total Return USD Index  
MSCI Europe Real Estate Net Total Return USD Index  
MSCI Europe Utilities Sector Net Total Return USD Index  
MSCI Europe Materials A Net Total Return USD Index  
MSCI Europe Communication Services Sector A Net Total Return USD Index  
MSCI Europe Financials Net USD Index  
MSCI Europe Energy Net Total Return USD Index  
MSCI Europe Banks Net Total Return USD Index  
MSCI Europe Net Total Return USD Index

## Additional Content on Europe Large Cap:

### [Sector Valuations: Europe vs. U.S.](#)

Europe stocks have outperformed U.S. stocks month-to-date, having returned 4.07% vs. 1.99% for U.S. stocks. Euro and Pound are still cheap relative to their 10-year average.

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