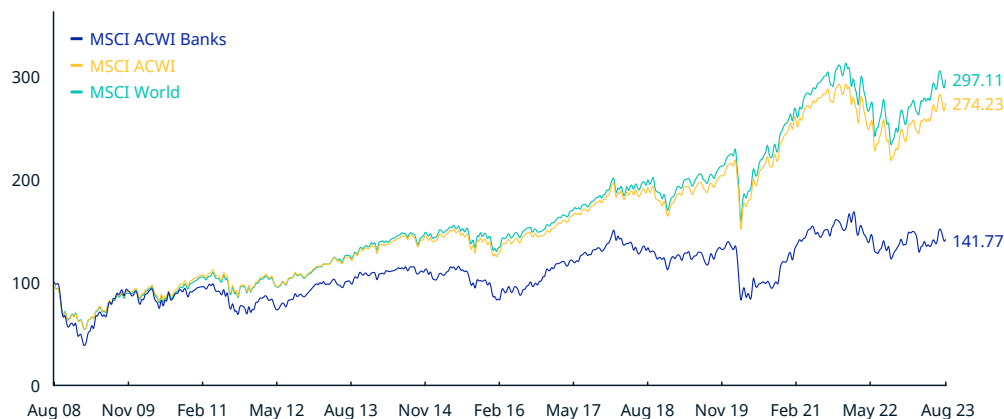


MSCI ACWI Banks Index (USD)

The MSCI ACWI Banks Index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Banks industry group (within the Financials sector) according to the Global Industry Classification Standard (GICS®).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2008 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Banks	MSCI ACWI	MSCI World
2022	-10.11	-18.36	-18.14
2021	26.04	18.54	21.82
2020	-11.82	16.25	15.90
2019	20.62	26.60	27.67
2018	-17.19	-9.41	-8.71
2017	23.96	23.97	22.40
2016	12.94	7.86	7.51
2015	-9.49	-2.36	-0.87
2014	0.21	4.16	4.94
2013	17.04	22.80	26.68
2012	26.06	16.13	15.83
2011	-19.27	-7.35	-5.54
2010	4.55	12.67	11.76
2009	48.09	34.63	29.99

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (AUG 31, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI ACWI Banks	-6.37	6.44	6.73	2.44	11.92	1.45	3.84	2.92	4.45	8.54	7.87	0.95	
MSCI ACWI	-2.79	6.61	13.95	14.80	7.23	7.46	8.56	5.87	2.09	19.37	16.20	2.74	
MSCI World	-2.39	6.99	15.60	16.11	8.41	8.33	9.28	5.97	1.98	20.22	16.93	2.98	

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO 2,3			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Banks	2.22	22.78	23.90	19.76	0.53	0.11	0.23	0.16	75.51	2007-07-16–2009-03-09
MSCI ACWI	2.37	17.01	17.99	14.49	0.40	0.40	0.56	0.33	58.38	2007-10-31–2009-03-09
MSCI World	2.15	17.57	18.34	14.64	0.46	0.44	0.60	0.34	57.82	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net 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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Banks Index was launched on Jan 01, 2001. 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

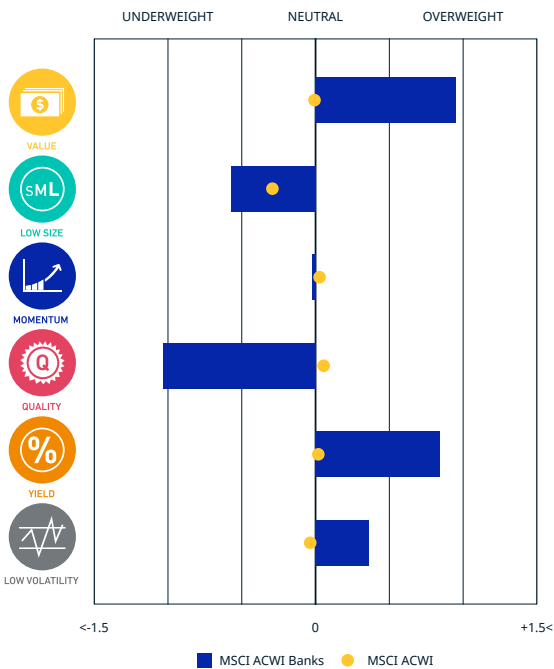
MSCI ACWI Banks	
Number of Constituents	210
Mkt Cap (USD Millions)	
Index	4,126,245.28
Largest	428,960.69
Smallest	203.73
Average	19,648.79
Median	8,045.68

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
JPMORGAN CHASE & CO	US	428.96	10.40
BANK OF AMERICA CORP	US	206.41	5.00
WELLS FARGO & CO	US	155.38	3.77
HSBC HOLDINGS (GB)	GB	147.62	3.58
ROYAL BANK OF CANADA	CA	124.71	3.02
COMMONWEALTH BANK OF AUS	AU	111.73	2.71
TORONTO-DOMINION BANK	CA	110.97	2.69
MITSUBISHI UFJ FIN GRP	JP	91.26	2.21
CITIGROUP	US	80.37	1.95
BNP PARIBAS	FR	71.99	1.74
Total		1,529.40	37.07

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



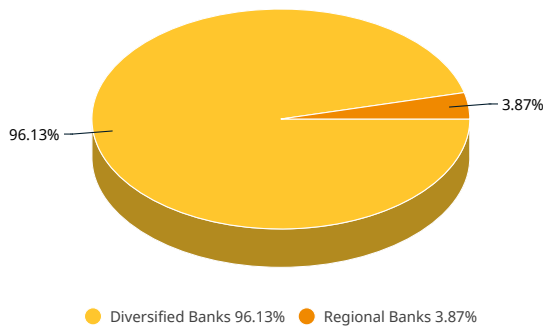
MSCI FaCS

- 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

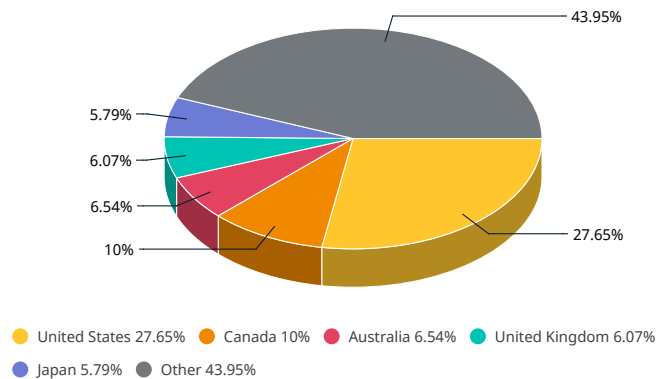
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



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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