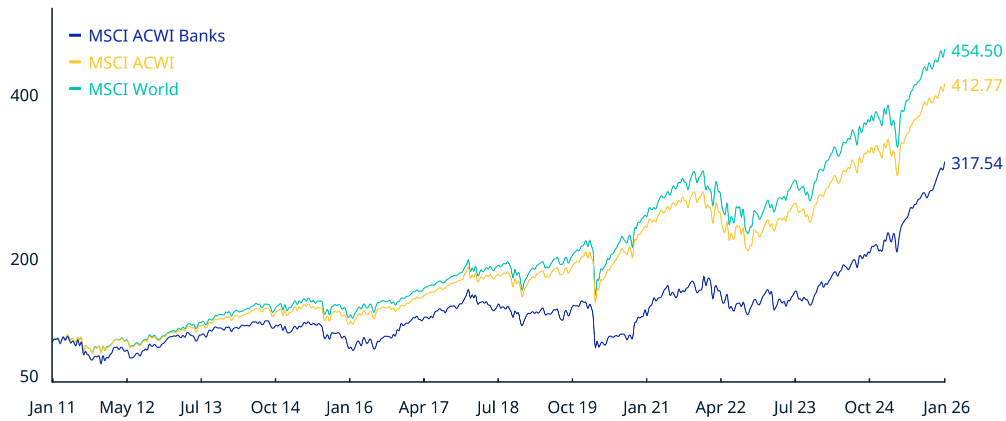
MSCI ACWI Banks Index (USD)

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®).

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Banks	MSCI ACWI	MSCI World
2025	45.42	22.34	21.09
2024	23.93	17.49	18.67
2023	14.82	22.20	23.79
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

INDEX PERFORMANCE — NET RETURNS (%) (JAN 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI Banks	3.73	12.40	41.22	3.73	25.48	19.67	12.94	5.71
MSCI ACWI	2.96	4.03	21.87	2.96	19.06	11.95	12.75	7.21
MSCI World	2.24	3.36	19.58	2.24	19.31	12.87	13.11	7.28

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Banks	3.30	12.79	11.58	1.50
MSCI ACWI	1.64	23.38	18.98	3.65
MSCI World	1.57	24.26	20.02	3.95

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI ACWI Banks	2.15	14.49	16.95	19.32	1.32	0.96	0.61	0.28	75.51	2007-07-16—2009-03-09
MSCI ACWI	2.56	10.88	13.97	14.31	1.23	0.65	0.76	0.40	58.38	2007-10-31—2009-03-09
MSCI World	2.37	11.05	14.36	14.54	1.23	0.70	0.77	0.41	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

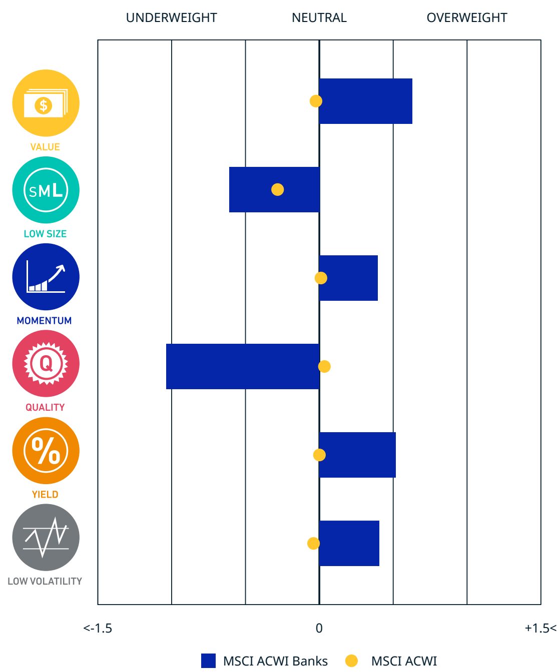
	MSCI ACWI Banks
Number of Constituents	221
	Mkt Cap (USD Millions)
Index	7,957,438.38
Largest	841,122.21
Smallest	317.58
Average	36,006.51
Median	13,494.40

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
JPMORGAN CHASE & CO	US	841.12	10.57
BANK OF AMERICA CORP	US	374.35	4.70
HSBC HOLDINGS (GB)	GB	303.65	3.82
WELLS FARGO & CO	US	289.88	3.64
ROYAL BANK OF CANADA	CA	235.28	2.96
CITIGROUP	US	213.01	2.68
MITSUBISHI UFJ FIN GRP	JP	208.43	2.62
BANCO SANTANDER	ES	190.90	2.40
COMMONWEALTH BANK OF AUS	AU	175.10	2.20
TORONTO-DOMINION BANK	CA	159.84	2.01
Total		2,991.54	37.59

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

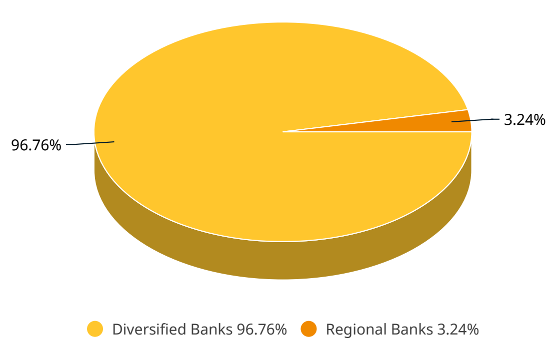
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

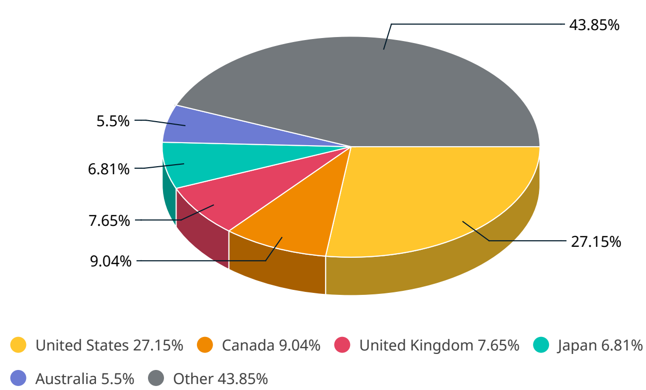
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.