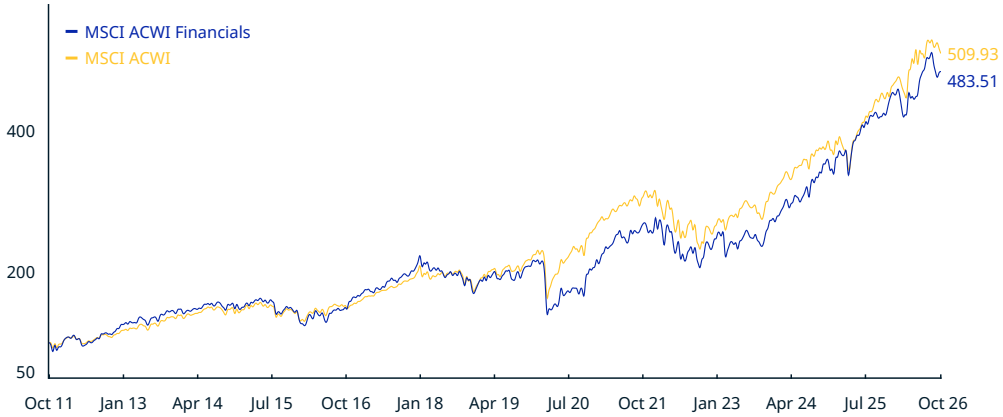
MSCI ACWI Financials Index (USD)

The MSCI ACWI Financials Index captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Financials as per the Global Industry Classification Standard (GICS®).

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Financials	MSCI ACWI
2025	29.49	22.87
2024	25.08	18.02
2023	16.34	22.81
2022	-9.23	-17.96
2021	25.11	19.04
2020	-3.16	16.82
2019	24.07	27.30
2018	-15.16	-8.93
2017	24.75	24.62
2016	13.06	8.48
2015	-5.11	-1.84
2014	3.93	4.71
2013	22.66	23.44
2012	29.44	16.80

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI ACWI Financials	1.12	-2.55	15.05	8.05	26.83	12.54	12.44	7.30
MSCI ACWI	-1.62	-0.06	12.75	11.53	22.82	10.60	12.93	8.78

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Financials	2.70	13.89	12.35	1.91
MSCI ACWI	1.61	20.82	15.64	3.71

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI ACWI Financials	2.73	12.42	15.86	17.59	1.64	0.59	0.62	0.32	75.62	2007-10-11—2009-03-09
MSCI ACWI	3.40	11.87	14.85	14.73	1.43	0.50	0.73	0.45	58.06	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross 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 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

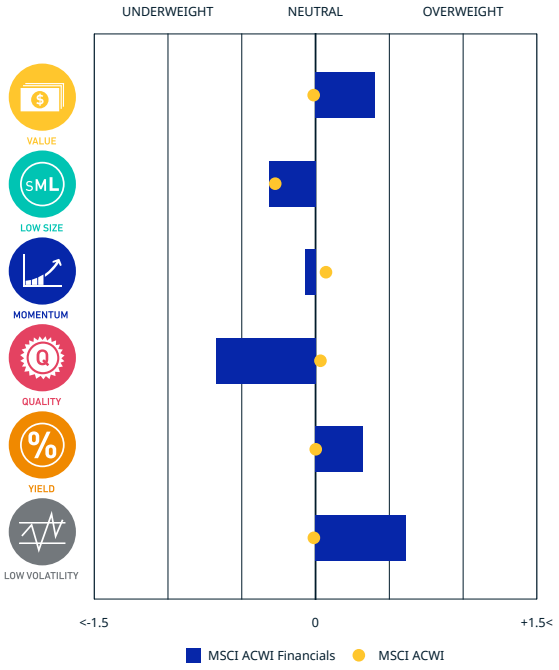
	MSCI ACWI Financials
Number of Constituents	471
	Mkt Cap (USD Millions)
Index	16,776,122.74
Largest	895,919.73
Smallest	247.76
Average	35,618.09
Median	13,347.65

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
JPMORGAN CHASE & CO	US	895.92	5.34
BERKSHIRE HATHAWAY B	US	765.10	4.56
VISA A	US	686.44	4.09
MASTERCARD A	US	517.59	3.09
BANK OF AMERICA CORP	US	324.65	1.94
HSBC HOLDINGS (GB)	GB	293.96	1.75
ROYAL BANK OF CANADA	CA	282.05	1.68
GOLDMAN SACHS GROUP	US	263.90	1.57
WELLS FARGO & CO	US	252.58	1.51
MITSUBISHI UFJ FIN GRP	JP	233.78	1.39
Total		4,515.97	26.92

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

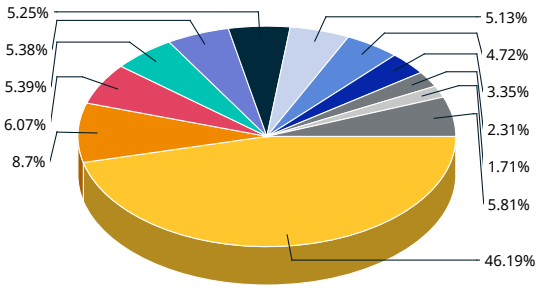
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

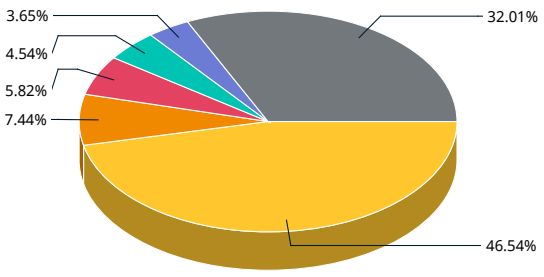
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



Diversified Banks 46.19% Transaction & Payment Processing Services 8.7%
Property & Casualty Insurance 6.07% Life & Health Insurance 5.39%
Multi-Sector Holdings 5.38% Investment Banking & Brokerage 5.25%
Financial Exchanges & Data 5.13% Asset Management & Custody Banks 4.72%
Multi-line Insurance 3.35% Consumer Finance 2.31% Insurance Brokers 1.71%
Other 5.81%

COUNTRY WEIGHTS



United States 46.54% Canada 7.44% Japan 5.82% United Kingdom 4.54%
Australia 3.65% Other 32.01%

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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