

MSCI World Financials 35/20 Capped Index (USD)

The **MSCI World Financials 35/20 Capped Index** is based on MSCI World index, its parent index and is designed to measure the performance of the large and mid cap representation across 23 Developed Markets (DM) countries*. All securities in the index are classified in the Financials sector as per the Global Industry Classification Standard (GICS®). The weight of the largest issuer in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2013 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Financials 35/20 Capped	MSCI World
2023	16.16	23.79
2022	-10.19	-18.14
2021	27.87	21.82
2020	-2.84	15.90
2019	25.51	27.67
2018	-16.97	-8.71
2017	22.74	22.40
2016	12.47	7.51
2015	-3.37	-0.87
2014	3.17	4.94

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr		
MSCI World Financials 35/20 Capped	4.57	5.95	33.58	11.51	5.99	10.83	7.29	7.36	
MSCI World	4.47	3.82	24.92	9.52	6.67	12.76	9.13	9.36	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.80	14.12	12.68	1.65
1.85	21.70	18.33	3.32

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – MAY 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 26, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Financials 35/20 Capped	1.10	8.68	15.11	19.28	22.35	18.78	0.25	0.48	0.39	0.40	44.02	2018-01-26–2020-03-23
MSCI World	1.00	0.00	2.29	17.22	17.97	15.02	0.29	0.64	0.56	0.58	34.03	2020-02-12–2020-03-23

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

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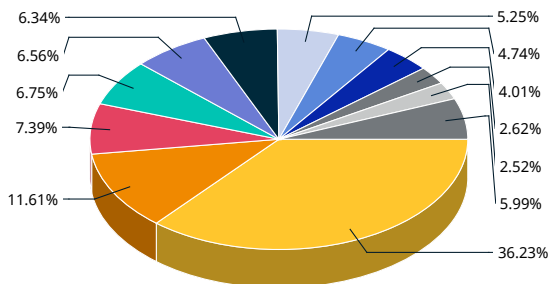
INDEX CHARACTERISTICS

	MSCI World Financials 35/20 Capped	MSCI World
Number of Constituents	235	1,464
	Weight (%)	
Largest	5.87	4.50
Smallest	0.02	0.00
Average	0.43	0.07
Median	0.20	0.02

TOP 10 CONSTITUENTS

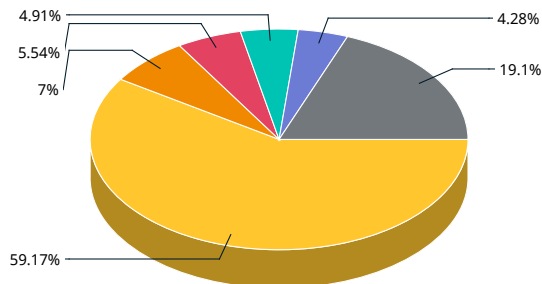
	Country	Index Wt. (%)	Parent Index Wt. (%)
JPMORGAN CHASE & CO	US	5.87	0.90
BERKSHIRE HATHAWAY B	US	5.44	0.83
VISA A	US	4.32	0.66
MASTERCARD A	US	3.75	0.58
BANK OF AMERICA CORP	US	2.85	0.44
WELLS FARGO & CO	US	2.18	0.33
HSBC HOLDINGS (GB)	GB	1.70	0.26
ROYAL BANK OF CANADA	CA	1.54	0.24
GOLDMAN SACHS GROUP	US	1.49	0.23
AMERICAN EXPRESS	US	1.40	0.21
Total		30.53	4.68

SUB-INDUSTRY WEIGHTS



- Diversified Banks 36.23%
- Transaction & Payment Processing Services 11.61%
- Property & Casualty Insurance 7.39%
- Financial Exchanges & Data 6.75%
- Asset Management & Custody Banks 6.56%
- Multi-Sector Holdings 6.34%
- Life & Health Insurance 5.25%
- Investment Banking & Brokerage 4.74%
- Multi-line Insurance 4.01%
- Insurance Brokers 2.62%
- Consumer Finance 2.52%
- Other 5.99%

COUNTRY WEIGHTS



- United States 59.17%
- Canada 7%
- Japan 5.54%
- United Kingdom 4.91%
- Australia 4.28%
- Other 19.1%

*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.

The MSCI World Financials 35/20 Capped Index was launched on May 07, 2020. 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.

ABOUT MSCI

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