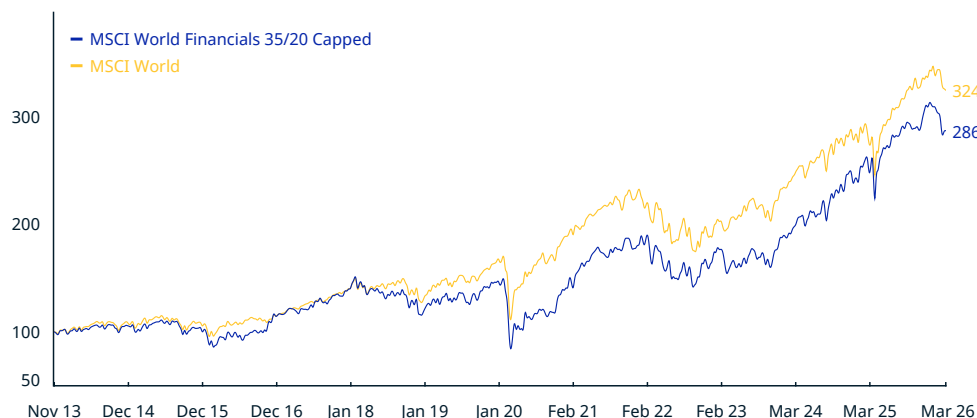


MSCI World Financials 35/20 Capped Index (USD)

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 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Financials 35/20 Capped	MSCI World
2025	28.73	21.09
2024	26.67	18.67
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 (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr		
MSCI World Financials 35/20 Capped	-6.23	-7.14	12.70	-7.14	21.36	12.28	11.66	8.90	
MSCI World	-6.37	-3.57	18.90	-3.57	16.77	10.27	11.80	9.99	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.70	14.75	12.57	1.87
1.68	22.70	18.25	3.71

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – MAR 31, 2026)

	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	1.09	8.60	2.46	13.94	16.84	18.38	1.13	0.58	0.57	0.46	44.02	2018-01-26–2020-03-23
MSCI World	1.00	0.00	2.30	11.71	14.69	14.61	0.99	0.51	0.68	0.61	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

MSCI World Financials 35/20 Capped Index (USD)

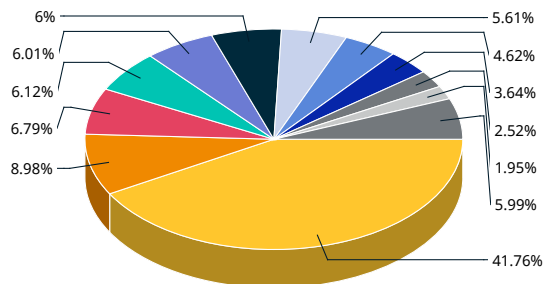
INDEX CHARACTERISTICS

	MSCI World Financials 35/20 Capped	MSCI World
Number of Constituents	233	1,311
	Weight (%)	
Largest	6.17	5.32
Smallest	0.02	0.00
Average	0.43	0.08
Median	0.21	0.03

TOP 10 CONSTITUENTS

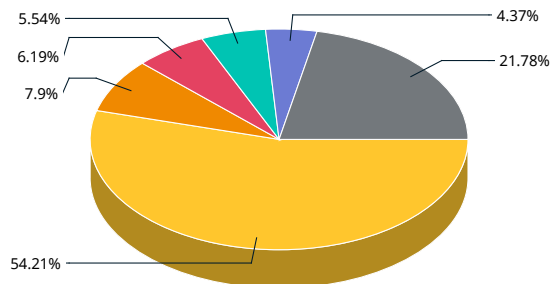
	Country	Index Wt. (%)	Parent Index Wt. (%)
JPMORGAN CHASE & CO	US	6.17	1.01
BERKSHIRE HATHAWAY B	US	5.08	0.83
VISA A	US	3.93	0.64
MASTERCARD A	US	3.26	0.53
BANK OF AMERICA CORP	US	2.58	0.42
HSBC HOLDINGS (GB)	GB	2.13	0.35
GOLDMAN SACHS GROUP	US	1.96	0.32
WELLS FARGO & CO	US	1.93	0.31
ROYAL BANK OF CANADA	CA	1.74	0.28
CITIGROUP	US	1.56	0.25
Total		30.34	4.94

SUB-INDUSTRY WEIGHTS



- Diversified Banks 41.76%
- Transaction & Payment Processing Services 8.98%
- Property & Casualty Insurance 6.79%
- Investment Banking & Brokerage 6.12%
- Financial Exchanges & Data 6.01%
- Multi-Sector Holdings 6%
- Asset Management & Custody Banks 5.61%
- Life & Health Insurance 4.62%
- Multi-line Insurance 3.64%
- Consumer Finance 2.52%
- Insurance Brokers 1.95%
- Other 5.99%

COUNTRY WEIGHTS



- United States 54.21%
- Canada 7.9%
- Japan 6.19%
- United Kingdom 5.54%
- Australia 4.37%
- Other 21.78%

*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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