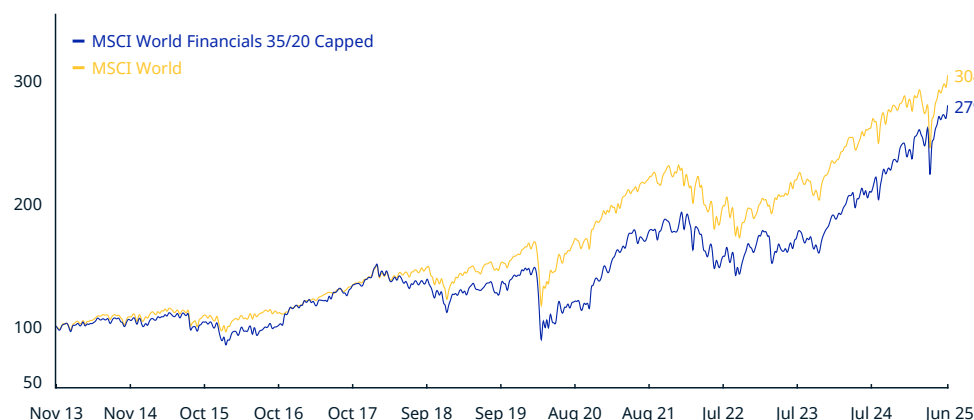


MSCI World Financials 35/20 Capped Index (USD)

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 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Financials 35/20 Capped	MSCI World
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 (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr		
MSCI World Financials 35/20 Capped	3.33	9.93	34.22	16.60	23.15	19.99	10.02	9.27	
MSCI World	4.32	11.47	16.26	9.47	18.31	14.55	10.66	10.06	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.50	15.94	13.97	1.93
1.72	23.24	19.73	3.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – JUN 30, 2025)

	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	8.63	2.31	17.28	19.13	19.01	1.04	0.91	0.49	0.49	44.02	2018-01-26–2020-03-23
MSCI World	1.00	0.00	2.37	15.11	15.86	15.14	0.89	0.76	0.61	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)

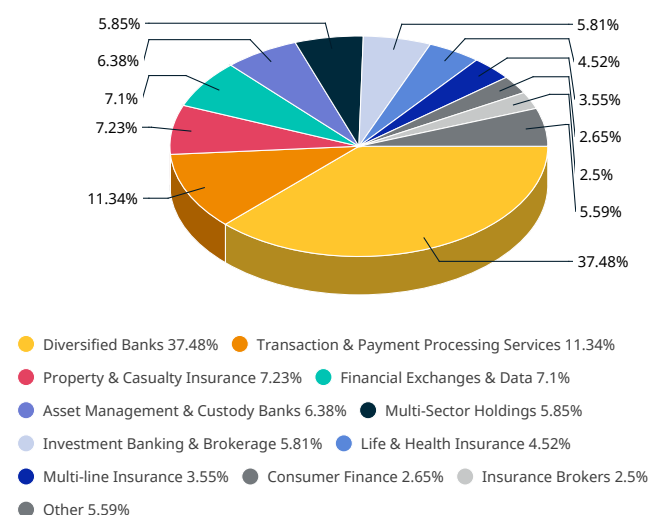
INDEX CHARACTERISTICS

	MSCI World Financials 35/20 Capped	MSCI World
Number of Constituents	230	1,325
	Weight (%)	
Largest	6.31	5.12
Smallest	0.02	0.00
Average	0.43	0.08
Median	0.21	0.03

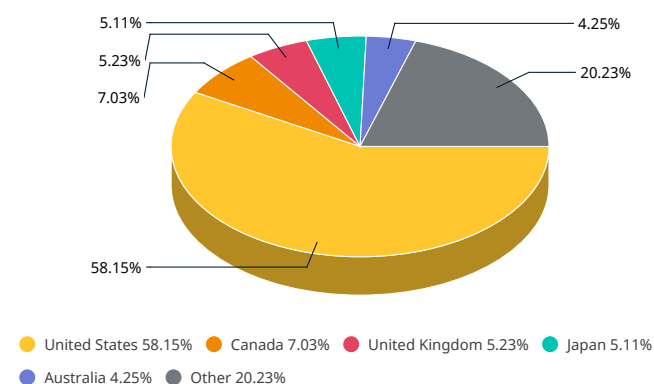
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
JPMORGAN CHASE & CO	US	6.31	1.08
BERKSHIRE HATHAWAY B	US	5.06	0.86
VISA A	US	4.76	0.81
MASTERCARD A	US	3.56	0.61
BANK OF AMERICA CORP	US	2.66	0.45
WELLS FARGO & CO	US	2.03	0.35
GOLDMAN SACHS GROUP	US	1.71	0.29
HSBC HOLDINGS (GB)	GB	1.66	0.28
COMMONWEALTH BANK OF AUS	AU	1.58	0.27
ROYAL BANK OF CANADA	CA	1.45	0.25
Total		30.78	5.25

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



*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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