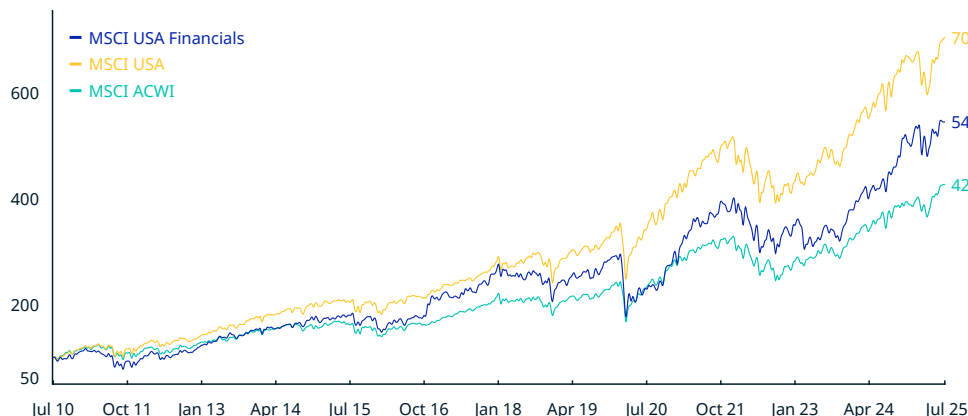


MSCI USA Financials Index (USD)

The **MSCI USA Financials Index** is designed to measure the performance of the large and mid cap segments of the US equity universe. All securities in the index are classified in the Financials sector as per 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Financials	MSCI USA	MSCI ACWI
2024	31.04	24.58	17.49
2023	13.93	26.49	22.20
2022	-12.73	-19.85	-18.36
2021	34.96	26.45	18.54
2020	-2.76	20.73	16.25
2019	32.01	30.88	26.60
2018	-14.07	-5.04	-9.41
2017	21.40	21.19	23.97
2016	21.86	10.89	7.86
2015	-1.35	0.69	-2.36
2014	13.89	12.69	4.16
2013	33.22	31.79	22.80
2012	27.21	15.33	16.13
2011	-16.73	1.36	-7.35

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI USA Financials	0.29	9.43	22.75	9.71	18.51	18.94	11.68	5.10
MSCI USA	2.27	14.38	16.51	8.53	16.80	15.17	13.03	8.04
MSCI ACWI	1.36	11.99	15.87	11.54	15.25	12.79	10.05	6.83

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.48	19.91	16.58	2.46
1.22	27.97	22.80	5.39
1.78	22.44	18.88	3.37

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI USA Financials	2.41	19.11	20.21	20.12	0.75	0.82	0.55	0.40	81.40	2007-06-01–2009-03-06
MSCI USA	2.06	15.34	16.47	15.75	0.79	0.77	0.73	0.55	55.36	2007-10-09–2009-03-09
MSCI ACWI	2.54	14.39	15.25	14.91	0.74	0.68	0.58	0.38	58.38	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

MSCI USA Financials Index (USD)

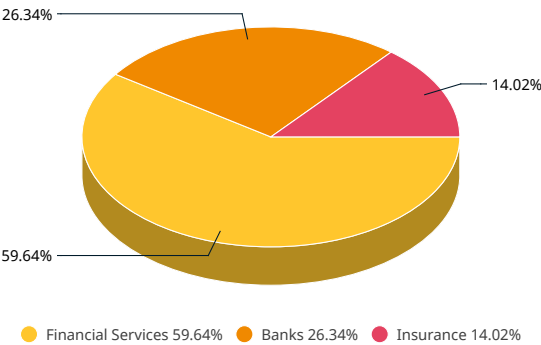
INDEX CHARACTERISTICS

MSCI USA Financials	
Number of Constituents	83
Mkt Cap (USD Millions)	
Index	7,491,105.55
Largest	828,318.47
Smallest	8,360.15
Average	90,254.28
Median	42,062.81

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
JPMORGAN CHASE & CO	828.32	11.06
BERKSHIRE HATHAWAY B	632.27	8.44
VISA A	595.37	7.95
MASTERCARD A	461.33	6.16
BANK OF AMERICA CORP	341.50	4.56
WELLS FARGO & CO	262.99	3.51
GOLDMAN SACHS GROUP	224.88	3.00
CITIGROUP	176.36	2.35
S&P GLOBAL	172.96	2.31
MORGAN STANLEY	172.33	2.30
Total	3,868.31	51.64

INDUSTRY GROUP WEIGHTS



The MSCI USA 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.

ABOUT MSCI

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