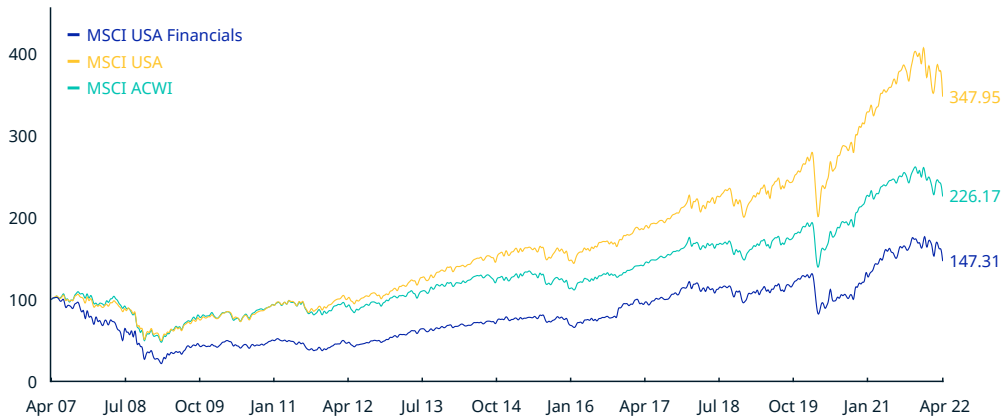


MSCI USA Financials Index (USD)

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®).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2007 – APR 2022)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA Financials | MSCI USA | MSCI ACWI |
|------|---------------------|----------|-----------|
| 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 |
| 2010 | 12.89 | 14.77 | 12.67 |
| 2009 | 13.78 | 26.25 | 34.63 |
| 2008 | -52.89 | -37.57 | -42.19 |

INDEX PERFORMANCE – NET RETURNS (%) (APR 29, 2022)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 29, 2000 |
|---------------------|--------|--------|-------|--------|------------|-------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 | |
| MSCI USA Financials | -10.31 | -12.39 | -4.54 | -12.73 | 8.43 | 9.16 | 11.90 | 3.48 | |
| MSCI USA | -9.09 | -8.72 | -1.99 | -13.91 | 13.30 | 13.05 | 12.96 | 6.96 | |
| MSCI ACWI | -8.00 | -8.44 | -5.44 | -12.94 | 9.41 | 9.46 | 9.21 | 5.88 | |

FUNDAMENTALS (APR 29, 2022)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.21 | 10.18 | 12.24 | 1.56 |
| 1.50 | 21.11 | 18.17 | 4.22 |
| 2.05 | 18.09 | 15.52 | 2.75 |

INDEX RISK AND RETURN CHARACTERISTICS (APR 29, 2022)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Dec 29, 2000 | MAXIMUM DRAWDOWN | |
|---------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI USA Financials | 2.84 | 24.25 | 21.30 | 17.89 | 0.43 | 0.47 | 0.68 | 0.37 | 81.40 | 2007-06-01–2009-03-06 |
| MSCI USA | 2.67 | 19.09 | 16.71 | 13.80 | 0.71 | 0.75 | 0.90 | 0.54 | 55.36 | 2007-10-09–2009-03-09 |
| MSCI ACWI | 2.98 | 17.96 | 15.67 | 13.50 | 0.55 | 0.58 | 0.67 | 0.34 | 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

The MSCI USA Financials Index was launched on Sep 15, 1999. Data prior to the launch date is back-tested data (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.

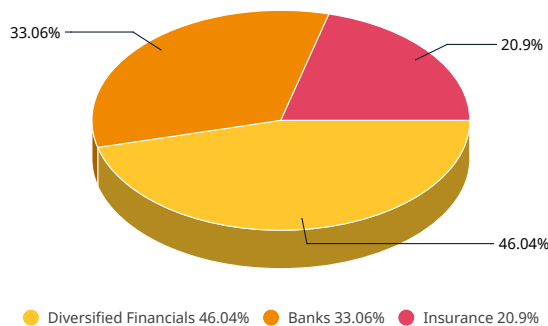
INDEX CHARACTERISTICS

| MSCI USA Financials | |
|------------------------|--------------|
| Number of Constituents | 86 |
| Mkt Cap (USD Millions) | |
| Index | 3,951,768.99 |
| Largest | 420,801.39 |
| Smallest | 1,788.31 |
| Average | 45,950.80 |
| Median | 22,065.20 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|-----------------------|----------------------------------|---------------|
| BERKSHIRE HATHAWAY B | 420.80 | 10.65 |
| JPMORGAN CHASE & CO | 352.74 | 8.93 |
| BANK OF AMERICA CORP | 262.81 | 6.65 |
| WELLS FARGO & CO | 173.96 | 4.40 |
| S&P GLOBAL | 133.35 | 3.37 |
| AMERICAN EXPRESS | 115.02 | 2.91 |
| MORGAN STANLEY | 108.46 | 2.74 |
| GOLDMAN SACHS GROUP | 103.02 | 2.61 |
| SCHWAB (CHARLES) CORP | 96.12 | 2.43 |
| CITIGROUP | 95.66 | 2.42 |
| Total | 1,861.94 | 47.12 |

INDUSTRY GROUP WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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