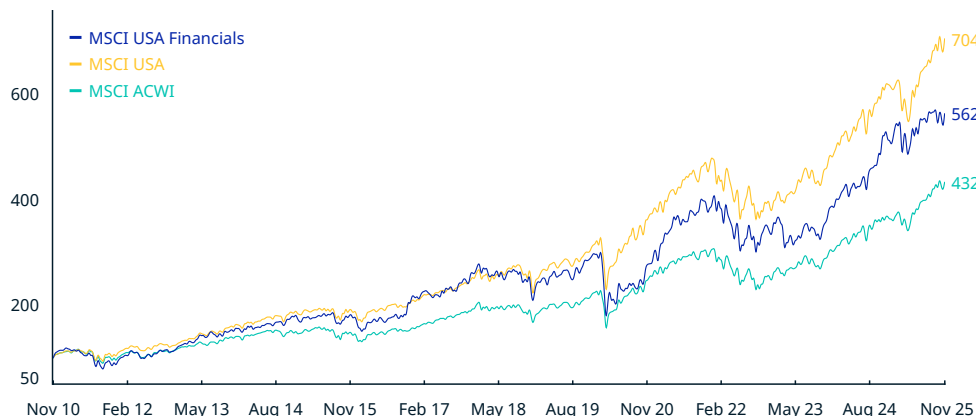


MSCI USA Financials Index (USD)

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) (NOV 2010 – NOV 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 (%) (NOV 28, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|---------------------|-------|-------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 |
| MSCI USA Financials | 1.67 | -1.01 | 5.59 | 11.69 | 16.28 | 15.88 | 12.11 | 5.10 |
| MSCI USA | -0.00 | 6.07 | 14.31 | 17.34 | 20.27 | 14.30 | 14.02 | 8.26 |
| MSCI ACWI | -0.01 | 5.93 | 18.21 | 21.07 | 18.64 | 11.97 | 11.41 | 7.09 |

FUNDAMENTALS (NOV 28, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.48 | 19.08 | 15.66 | 2.42 |
| 1.14 | 28.20 | 22.86 | 5.57 |
| 1.66 | 23.07 | 19.21 | 3.61 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

| | 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 | 2.98 | 16.98 | 18.94 | 19.91 | 0.69 | 0.71 | 0.57 | 0.40 | 81.40 | 2007-06-01–2009-03-06 |
| MSCI USA | 2.16 | 12.98 | 15.35 | 15.39 | 1.13 | 0.75 | 0.79 | 0.56 | 55.36 | 2007-10-09–2009-03-09 |
| MSCI ACWI | 2.56 | 11.78 | 14.06 | 14.50 | 1.11 | 0.66 | 0.67 | 0.39 | 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)

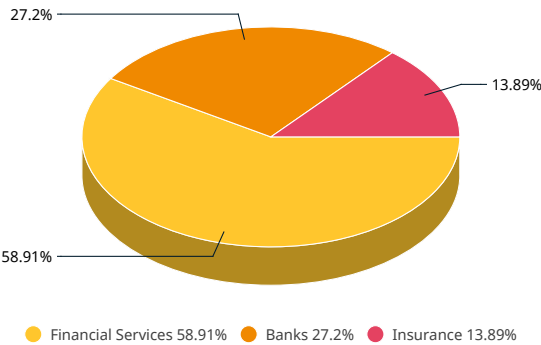
INDEX CHARACTERISTICS

| MSCI USA Financials | |
|-------------------------|--------------|
| Number of Constituents | 85 |
| Mkt Cap (USD Millions) | |
| Index | 7,645,526.92 |
| Largest | 860,892.94 |
| Smallest | 7,506.62 |
| Average | 89,947.38 |
| Median | 36,711.54 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|----------------------|-----------------------------------|---------------|
| JPMORGAN CHASE & CO | 860.89 | 11.26 |
| BERKSHIRE HATHAWAY B | 708.31 | 9.26 |
| VISA A | 568.11 | 7.43 |
| MASTERCARD A | 469.28 | 6.14 |
| BANK OF AMERICA CORP | 377.51 | 4.94 |
| WELLS FARGO & CO | 275.02 | 3.60 |
| GOLDMAN SACHS GROUP | 250.06 | 3.27 |
| AMERICAN EXPRESS | 203.35 | 2.66 |
| MORGAN STANLEY | 203.13 | 2.66 |
| CITIGROUP | 190.72 | 2.49 |
| Total | 4,106.37 | 53.71 |

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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