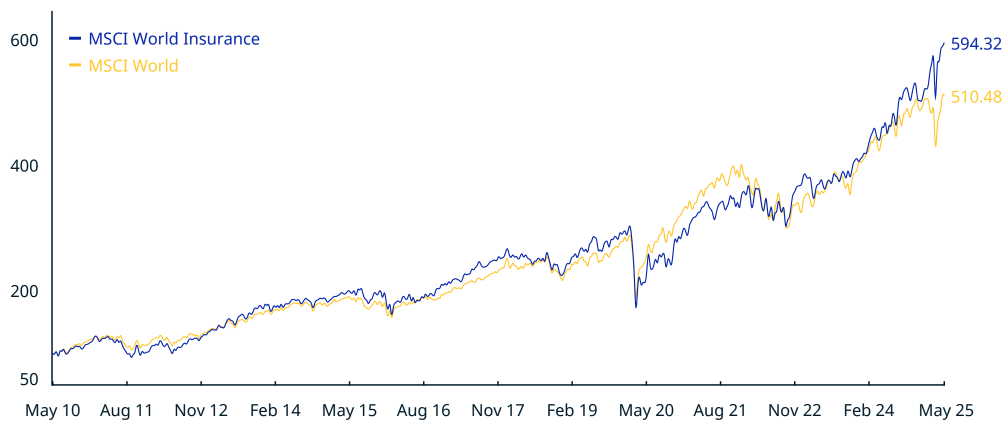
MSCI World Insurance Index (USD)

The MSCI World Insurance Index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries*. All securities in the index are classified in the Insurance industry group (within the Financials sector) according to the Global Industry Classification Standard (GICS®).

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Insurance	MSCI World
2024	22.62	19.19
2023	11.88	24.42
2022	5.90	-17.73
2021	18.83	22.35
2020	-0.36	16.50
2019	29.18	28.40
2018	-10.74	-8.20
2017	21.78	23.07
2016	7.61	8.15
2015	3.39	-0.32
2014	4.10	5.50
2013	38.36	27.37
2012	27.95	16.54
2011	-11.51	-5.02

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI World Insurance	3.66	8.44	27.34	18.09	19.69	21.52	11.77	8.30
MSCI World	5.99	2.28	14.21	5.18	13.72	14.72	10.50	8.59

FUNDAMENTALS (MAY 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Insurance	2.76	15.24	12.88	2.11
MSCI World	1.78	22.46	19.14	3.49

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	(%)	Period YYYY-MM-DD
MSCI World Insurance	2.04	14.86	16.65	16.70	1.00	1.10	0.63	0.38	72.99	2007-10-09—2009-03-09
MSCI World	2.39	16.11	15.82	15.14	0.61	0.78	0.61	0.45	57.46	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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 Insurance 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.

INDEX CHARACTERISTICS

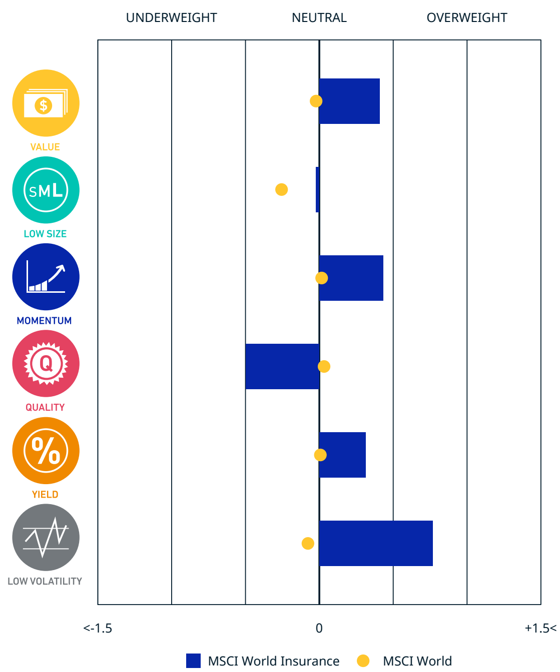
	MSCI World Insurance
Number of Constituents	69
	Mkt Cap (USD Millions)
Index	2,493,430.14
Largest	166,915.27
Smallest	4,217.12
Average	36,136.67
Median	23,575.44

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
PROGRESSIVE CORP	US	166.92	6.69
ALLIANZ	DE	152.87	6.13
MARSH & MCLENNAN COS	US	114.76	4.60
CHUBB	US	113.81	4.56
ZURICH INSURANCE GROUP	CH	102.83	4.12
AIA GROUP	HK	90.36	3.62
GALLAGHER (ARTHUR J.)	US	86.79	3.48
MUENCHENER RUECKVERSICH	DE	86.77	3.48
AXA	FR	83.50	3.35
TOKIO MARINE HOLDINGS	JP	75.41	3.02
Total		1,073.99	43.07

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

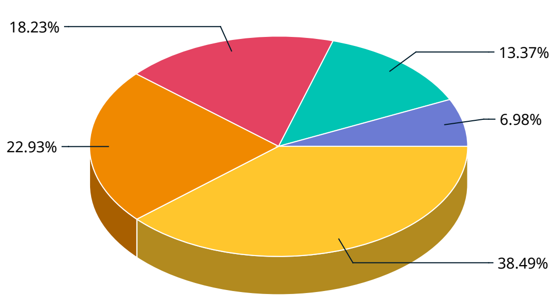
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

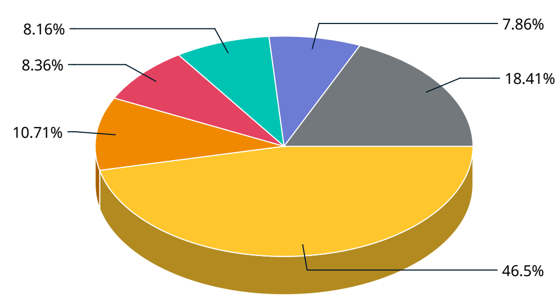
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



Property & Casualty Insurance 38.49% · Life & Health Insurance 22.93% · Multi-line Insurance 18.23% · Insurance Brokers 13.37% · Reinsurance 6.98%

COUNTRY WEIGHTS



United States 46.5% · Germany 10.71% · Canada 8.36% · Switzerland 8.16% · Japan 7.86% · Other 18.41%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.