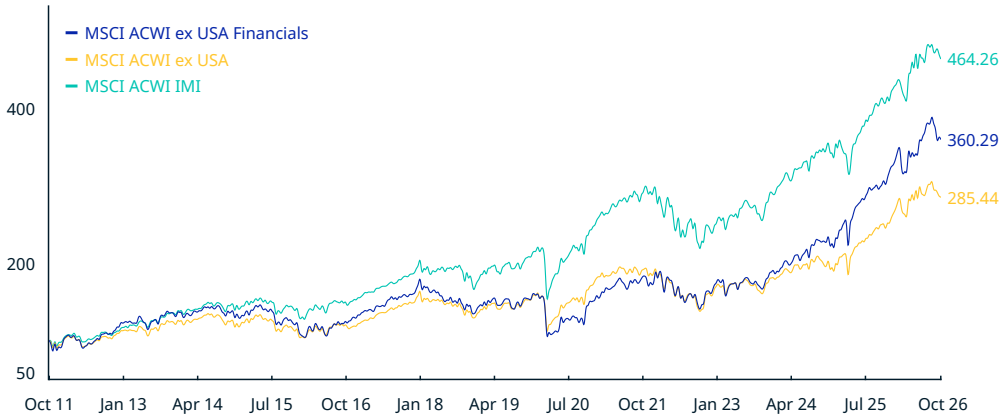
MSCI ACWI ex USA Financials Index (USD)

The MSCI ACWI ex USA Financials Index includes large and mid cap securities across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. 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) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Financials	MSCI ACWI ex USA	MSCI ACWI IMI
2025	43.81	32.39	22.06
2024	17.51	5.53	16.37
2023	16.23	15.62	21.58
2022	-7.34	-16.00	-18.40
2021	16.41	7.82	18.22
2020	-4.53	10.65	16.25
2019	17.17	21.51	26.35
2018	-16.79	-14.20	-10.08
2017	26.01	27.19	23.95
2016	6.15	4.50	8.36
2015	-8.36	-5.66	-2.19
2014	-2.45	-3.87	3.84
2013	16.52	15.29	23.55
2012	29.60	16.83	16.38

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI ex USA Financials	-2.68	-4.25	20.01	11.29	29.28	14.73	11.19	5.67
MSCI ACWI ex USA	-2.81	-2.69	14.31	11.01	21.09	8.42	9.09	5.99
MSCI ACWI IMI	-1.56	-0.24	12.50	11.21	22.01	9.66	12.10	7.54

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex USA Financials	3.62	12.21	10.95	1.62
MSCI ACWI ex USA	2.49	16.15	12.03	2.30
MSCI ACWI IMI	1.66	21.04	15.59	3.38

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI ACWI ex USA Financials	2.84	12.19	15.41	17.33	1.83	0.73	0.56	0.28	73.97	2007-10-31—2009-03-09
MSCI ACWI ex USA	4.22	13.11	15.56	15.04	1.19	0.36	0.49	0.31	60.83	2007-10-31—2009-03-09
MSCI ACWI IMI	2.62	12.02	14.99	14.96	1.36	0.44	0.67	0.41	58.59	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 ACWI ex USA Financials Index (USD)

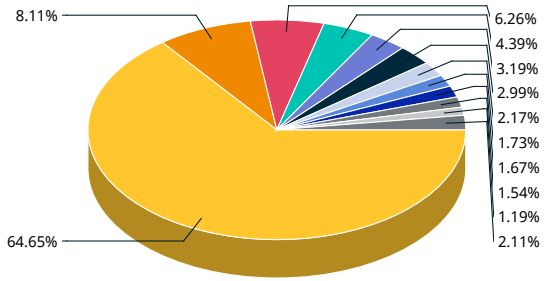
INDEX CHARACTERISTICS

	MSCI ACWI ex USA Financials
Number of Constituents	389
	Mkt Cap (USD Millions)
Index	8,968,371.81
Largest	293,964.91
Smallest	247.76
Average	23,054.94
Median	8,811.92

TOP 10 CONSTITUENTS

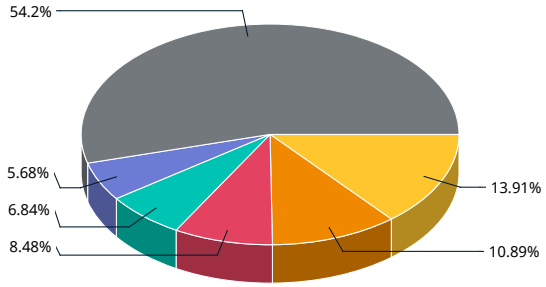
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
HSBC HOLDINGS (GB)	GB	293.96	3.28
ROYAL BANK OF CANADA	CA	282.05	3.14
MITSUBISHI UFJ FIN GRP	JP	233.78	2.61
TORONTO-DOMINION BANK	CA	206.03	2.30
COMMONWEALTH BANK OF AUS	AU	196.28	2.19
ALLIANZ	DE	186.30	2.08
BANCO SANTANDER	ES	161.19	1.80
SUMITOMO MITSUI FINL GRP	JP	149.15	1.66
UBS GROUP	CH	148.46	1.66
BBVA	ES	131.21	1.46
Total		1,988.41	22.17

SUB-INDUSTRY WEIGHTS



Diversified Banks 64.65% Life & Health Insurance 8.11% Multi-line Insurance 6.26%
Property & Casualty Insurance 4.39% Diversified Capital Markets 3.19%
Financial Exchanges & Data 2.99% Asset Management & Custody Banks 2.17%
Reinsurance 1.73% Diversified Financial Services 1.67% Multi-Sector Holdings 1.54%
Investment Banking & Brokerage 1.19% Other 2.11%

COUNTRY WEIGHTS



Canada 13.91% Japan 10.89% United Kingdom 8.48% Australia 6.84%
China 5.68% Other 54.2%

*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 and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex USA Financials Index was launched on Jan 01, 2001. 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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at https://www.msci.com/legal/notice-and-disclaimer. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to https://www.msci.com/privacy-pledge.

© 2026 MSCI Inc. All rights reserved.