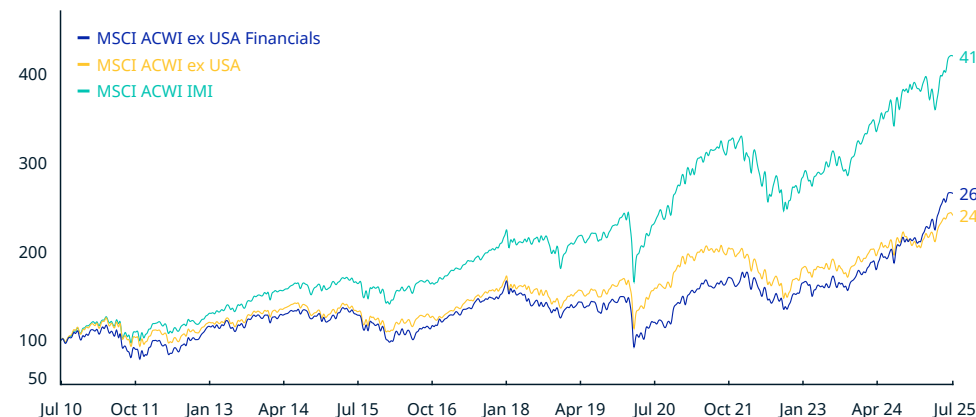


MSCI ACWI ex USA Financials Index (USD)

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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Financials	MSCI ACWI ex USA	MSCI ACWI IMI
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
2011	-20.59	-13.71	-7.89

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI ex USA Financials	0.66	10.38	31.13	26.60	21.64	17.89	7.50	4.96
MSCI ACWI ex USA	-0.29	7.82	14.73	17.56	12.61	9.11	6.12	5.35
MSCI ACWI IMI	1.33	12.05	15.07	11.29	14.65	12.55	9.77	7.07

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.83	11.77	10.83	1.44
2.80	16.42	14.31	1.99
1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 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 ACWI ex USA Financials	3.75	14.58	17.23	17.95	1.11	0.88	0.38	0.25	73.97	2007-10-31–2009-03-09
MSCI ACWI ex USA	3.67	14.92	15.08	14.98	0.56	0.47	0.33	0.28	60.83	2007-10-31–2009-03-09
MSCI ACWI IMI	2.24	14.54	15.40	15.14	0.70	0.66	0.56	0.39	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)

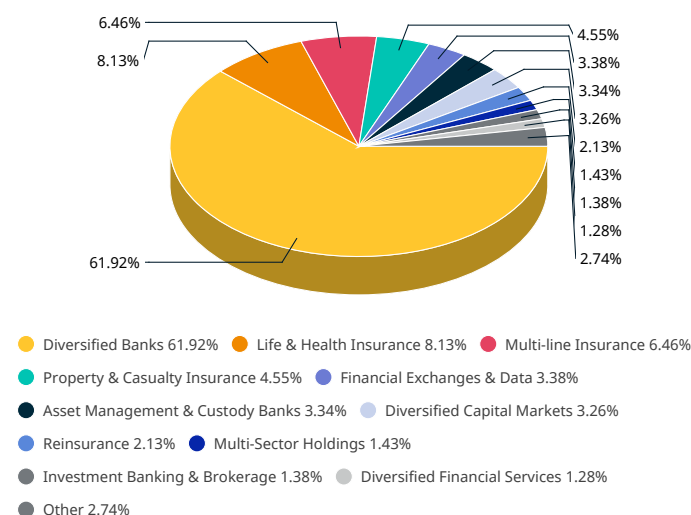
INDEX CHARACTERISTICS

MSCI ACWI ex USA Financials	
Number of Constituents	391
Mkt Cap (USD Millions)	
Index	7,565,631.60
Largest	215,821.79
Smallest	251.05
Average	19,349.44
Median	8,242.83

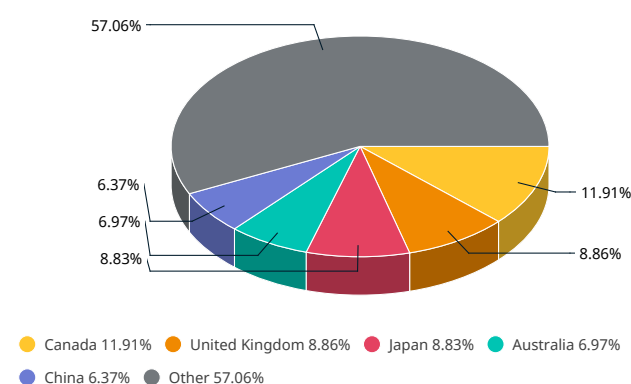
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
HSBC HOLDINGS (GB)	GB	215.82	2.85
COMMONWEALTH BANK OF AUS	AU	191.69	2.53
ROYAL BANK OF CANADA	CA	181.96	2.41
MITSUBISHI UFJ FIN GRP	JP	160.77	2.13
ALLIANZ	DE	153.46	2.03
BANCO SANTANDER	ES	130.70	1.73
HDFC BANK	IN	130.46	1.72
TORONTO-DOMINION BANK	CA	127.87	1.69
UBS GROUP	CH	123.29	1.63
UNICREDIT	IT	103.70	1.37
Total		1,519.72	20.09

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



*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.

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