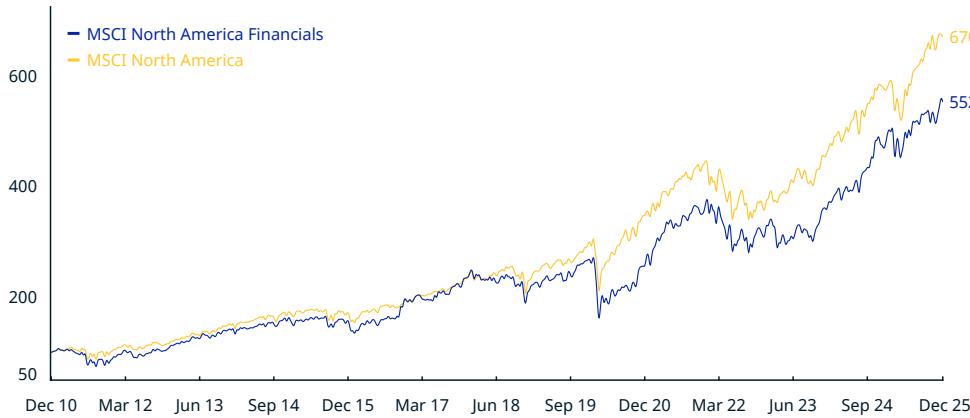


MSCI North America Financials Index (USD)

The **MSCI North America Financials Index** captures large and mid cap representation of the US and Canada markets. 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 – GROSS RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI North America Financials	MSCI North America
2025	18.44	18.52
2024	30.22	24.54
2023	15.09	26.59
2022	-12.61	-19.13
2021	36.02	26.97
2020	-1.33	20.60
2019	32.10	31.48
2018	-14.04	-5.19
2017	21.95	21.62
2016	23.14	12.30
2015	-3.09	-0.27
2014	13.09	12.57
2013	31.22	30.39
2012	26.58	15.57

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2025)

FUNDAMENTALS (DEC 31, 2025)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994				
MSCI North America Financials	3.56	3.31	18.44	18.44	21.08	16.11	13.51	10.38	1.70	19.03	15.67	2.43
MSCI North America	0.14	2.65	18.52	18.52	23.17	13.92	14.69	11.08	1.22	27.39	22.04	5.26

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI North America Financials	2.80	16.30	18.41	19.48	0.97	0.73	0.64	0.46	79.05	2007-06-01	– 2009-03-06
MSCI North America	2.17	12.21	15.22	15.35	1.39	0.73	0.83	0.59	55.08	2007-10-09	– 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

MSCI North America Financials Index (USD)

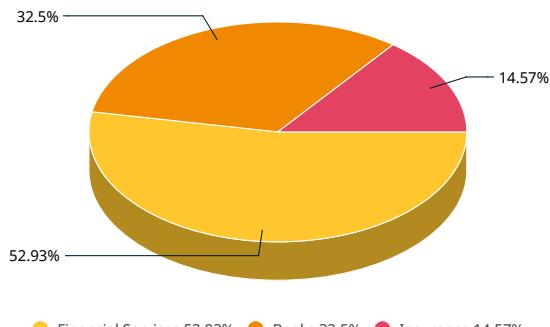
INDEX CHARACTERISTICS

MSCI North America Financials	
Number of Constituents	103
Mkt Cap (USD Millions)	
Index	8,958,136.98
Largest	886,025.69
Smallest	477.81
Average	86,972.20
Median	37,063.74

TOP 10 CONSTITUENTS

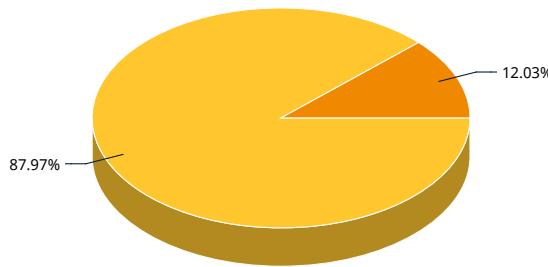
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
JPMORGAN CHASE & CO	US	886.03	9.89
BERKSHIRE HATHAWAY B	US	692.93	7.74
VISA A	US	595.74	6.65
MASTERCARD A	US	486.62	5.43
BANK OF AMERICA CORP	US	387.01	4.32
WELLS FARGO & CO	US	298.56	3.33
GOLDMAN SACHS GROUP	US	266.09	2.97
ROYAL BANK OF CANADA	CA	239.88	2.68
CITIGROUP	US	214.81	2.40
MORGAN STANLEY	US	212.55	2.37
Total		4,280.23	47.78

INDUSTRY GROUP WEIGHTS



● Financial Services 52.93% ● Banks 32.5% ● Insurance 14.57%

COUNTRY WEIGHTS



● United States 87.97% ● Canada 12.03%

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