

MSCI USA IMI FINANCIALS INDEX (USD)

The MSCI USA Investable Market Index (IMI) Financials is designed to measure the performance of the large, mid and small 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®).

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (APR 2004 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Financials	MSCI USA IMI	MSCI ACWI IMI
2018	-13.33	-5.20	-9.61
2017	20.13	21.28	24.58
2016	24.93	12.66	8.96
2015	-0.52	0.64	-1.68
2014	14.12	12.51	4.36
2013	33.10	33.39	24.17
2012	26.46	16.41	17.04
2011	-14.22	1.23	-7.43
2010	14.92	17.17	14.87
2009	14.42	28.72	37.18
2008	-49.25	-36.98	-42.01
2007	-17.86	5.78	11.66
2006	19.60	15.70	21.49
2005	6.20	6.41	12.06

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since May 31, 1994
					3 Yr	5 Yr	10 Yr	
MSCI USA IMI Financials	8.58	8.56	3.71	18.75	16.09	11.66	14.32	9.04
MSCI USA IMI	3.94	9.22	12.72	18.66	14.79	11.26	15.36	9.96
MSCI ACWI IMI	3.36	7.44	4.83	16.22	11.79	7.46	11.90	7.36

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.31	14.59	11.92	1.49
1.88	21.69	17.69	3.28
2.42	18.09	15.49	2.25

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 1994 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA IMI Financials	2.43	16.06	15.05	16.69	0.92	0.75	0.85	0.41	78.86	2007-06-01—2009-03-06
MSCI USA IMI	2.14	11.21	11.59	12.87	1.17	0.90	1.13	0.53	55.26	2007-10-09—2009-03-09
MSCI ACWI IMI	2.46	10.25	11.21	13.63	1.00	0.62	0.85	0.37	58.28	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI USA IMI Financials Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested data (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.

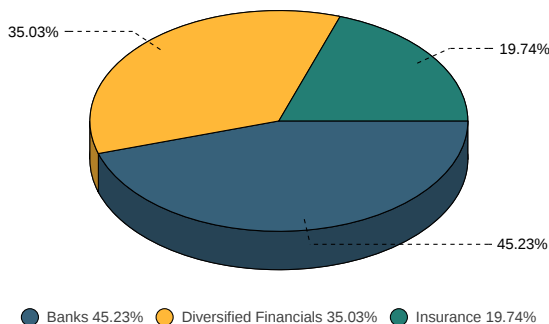
INDEX CHARACTERISTICS

MSCI USA IMI Financials	
Number of Constituents	403
Mkt Cap (USD Millions)	
Index	3,961,961.92
Largest	385,913.91
Smallest	46.07
Average	9,831.17
Median	1,803.20

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
JPMORGAN CHASE & CO	385.91	9.74
BANK OF AMERICA CORP	285.11	7.20
BERKSHIRE HATHAWAY B	280.56	7.08
WELLS FARGO & CO	216.48	5.46
CITIGROUP	172.66	4.36
AMERICAN EXPRESS	85.12	2.15
US BANCORP	81.86	2.07
GOLDMAN SACHS GROUP	68.94	1.74
CHUBB	66.91	1.69
CME GROUP	64.01	1.62
Total	1,707.57	43.10

INDUSTRY GROUP WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

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