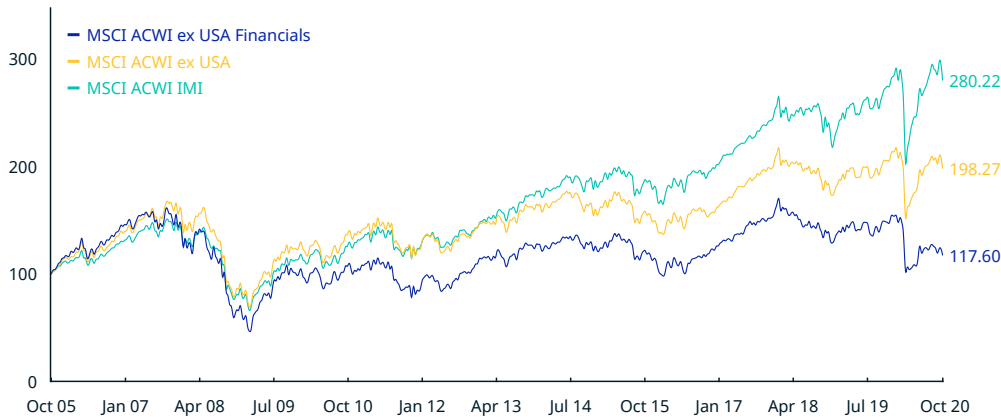


MSCI ACWI ex USA Financials Index (USD)

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 26 Emerging Markets (EM) countries*. All securities in the index are classified in the Financials as per the Global Industry Classification Standard (GICS®).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (OCT 2005 – OCT 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Financials	MSCI ACWI ex USA	MSCI ACWI IMI
2019	17.92	22.13	27.04
2018	-16.30	-13.77	-9.61
2017	26.67	27.77	24.58
2016	6.74	5.01	8.96
2015	-7.97	-5.25	-1.68
2014	-2.05	-3.44	4.36
2013	17.00	15.78	24.17
2012	30.23	17.39	17.04
2011	-20.24	-13.33	-7.43
2010	4.25	11.60	14.87
2009	48.62	42.14	37.18
2008	-54.10	-45.24	-42.01
2007	3.70	17.12	11.66
2006	29.62	27.16	21.49

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994	FUNDAMENTALS (OCT 30, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI ACWI ex USA Financials	-0.70	-2.70	-19.97	-23.59	-7.81	-0.40	1.10	3.40	3.90	10.06	9.45	0.81	
MSCI ACWI ex USA	-2.13	-0.39	-2.19	-7.11	0.29	4.76	3.91	5.35	2.66	19.32	15.30	1.59	
MSCI ACWI IMI	-2.14	0.64	4.84	-1.29	5.54	8.47	8.41	7.37	2.05	24.62	18.55	2.28	

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2020)

	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 ACWI ex USA Financials	2.91	20.16	17.96	18.08	-0.38	-0.00	0.11	0.14	73.76	2007-10-31–2009-03-09
MSCI ACWI ex USA	4.69	16.24	14.20	14.74	-0.00	0.31	0.28	0.24	60.58	2007-10-31–2009-03-09
MSCI ACWI IMI	3.06	17.35	14.48	13.92	0.30	0.55	0.60	0.37	34.47	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* 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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex USA Financials Index was launched on Sep 15, 1999. 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.

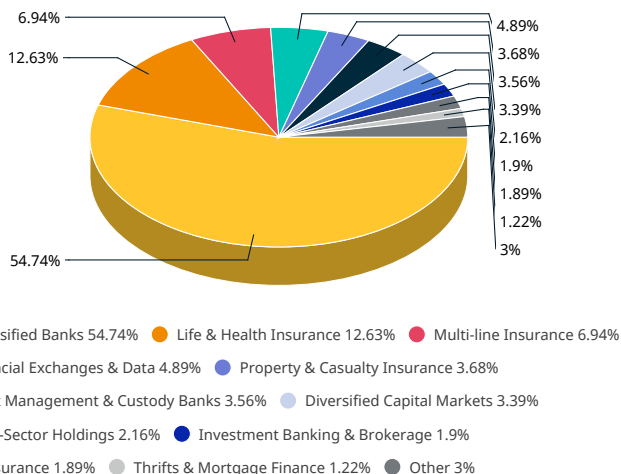
INDEX CHARACTERISTICS

MSCI ACWI ex USA Financials	
Number of Constituents	398
Mkt Cap (USD Millions)	
Index	3,595,564.07
Largest	113,889.08
Smallest	159.47
Average	9,034.08
Median	3,624.82

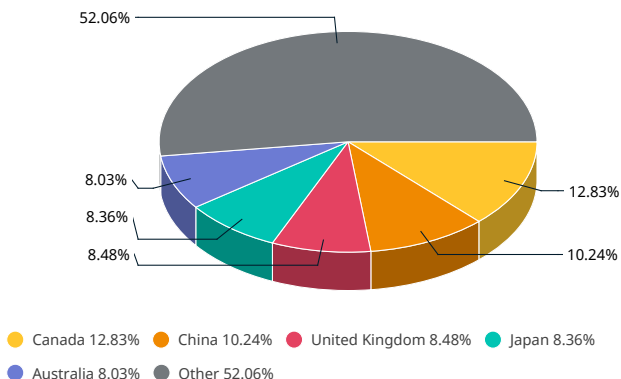
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AIA GROUP	HK	113.89	3.17
ROYAL BANK OF CANADA	CA	99.45	2.77
COMMONWEALTH BANK OF AUS	AU	85.80	2.39
HSBC HOLDINGS (GB)	GB	85.46	2.38
TORONTO-DOMINION BANK	CA	79.76	2.22
ALLIANZ	DE	73.41	2.04
CHINA CONSTRUCTION BK H	CN	66.34	1.85
PING AN INSURANCE H	CN	61.12	1.70
HONGKONG EXCH & CLEARING	HK	57.50	1.60
BANK NOVA SCOTIA	CA	50.36	1.40
Total		773.09	21.50

SUB-INDUSTRY WEIGHTS



COUNTRY 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 and mid capitalization cutoff points are recalculated.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.

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