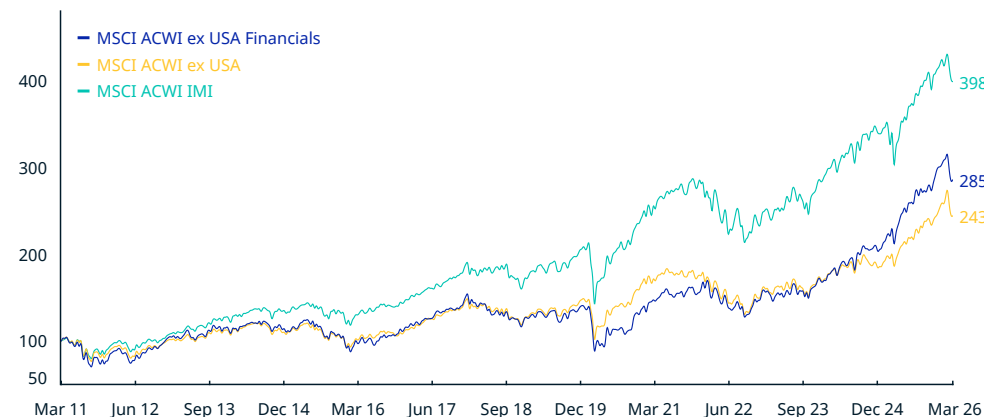


# MSCI ACWI ex USA Financials Index (USD)

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 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) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Financials	MSCI ACWI ex USA	MSCI ACWI IMI
2025	45.15	33.11	22.60
2024	18.37	6.09	16.89
2023	17.07	16.21	22.18
2022	-6.69	-15.57	-18.00
2021	17.13	8.29	18.71
2020	-3.99	11.13	16.81
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

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex USA Financials	-9.20	-3.52	26.87	-3.52	24.10	14.35	11.07	6.08	
MSCI ACWI ex USA	-10.71	-0.60	25.58	-0.60	15.09	7.56	8.91	6.35	
MSCI ACWI IMI	-7.24	-2.65	21.16	-2.65	16.76	9.53	11.64	8.37	

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.83	11.84	10.56	1.48
2.63	17.28	13.75	2.18
1.79	22.07	16.95	3.14

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	1.97	12.87	15.07	17.22	1.39	0.75	0.57	0.26	73.76	2007-10-31–2009-03-09
MSCI ACWI ex USA	3.11	13.23	14.97	14.73	0.77	0.34	0.50	0.30	60.58	2007-10-31–2009-03-09
MSCI ACWI IMI	1.89	11.93	14.54	14.64	0.97	0.47	0.67	0.43	58.28	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

# MSCI ACWI ex USA Financials Index (USD)

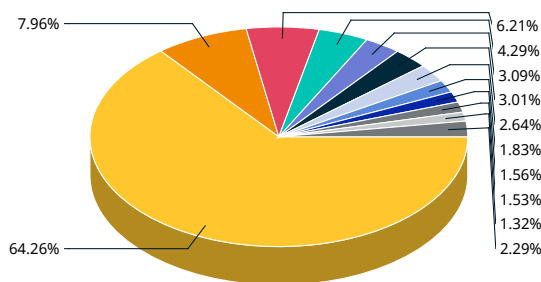
## INDEX CHARACTERISTICS

MSCI ACWI ex USA Financials	
<b>Number of Constituents</b>	395
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	8,128,138.64
<b>Largest</b>	276,680.05
<b>Smallest</b>	256.76
<b>Average</b>	20,577.57
<b>Median</b>	8,147.36

## TOP 10 CONSTITUENTS

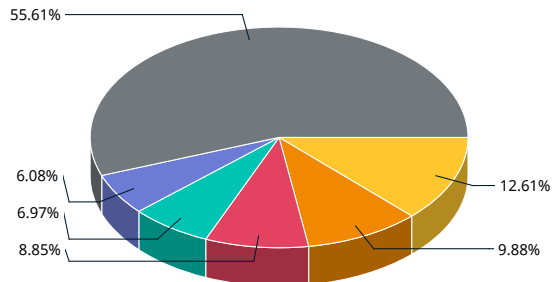
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
HSBC HOLDINGS (GB)	GB	276.68	3.40
ROYAL BANK OF CANADA	CA	225.20	2.77
COMMONWEALTH BANK OF AUS	AU	192.21	2.36
MITSUBISHI UFJ FIN GRP	JP	184.26	2.27
BANCO SANTANDER	ES	160.62	1.98
ALLIANZ	DE	157.49	1.94
TORONTO-DOMINION BANK	CA	157.29	1.94
UBS GROUP	CH	121.40	1.49
BBVA	ES	120.05	1.48
SUMITOMO MITSUI FINL GRP	JP	115.31	1.42
<b>Total</b>		<b>1,710.49</b>	<b>21.04</b>

## SUB-INDUSTRY WEIGHTS



- Diversified Banks 64.26%
- Life & Health Insurance 7.96%
- Multi-line Insurance 6.21%
- Property & Casualty Insurance 4.29%
- Financial Exchanges & Data 3.09%
- Diversified Capital Markets 3.01%
- Asset Management & Custody Banks 2.64%
- Reinsurance 1.83%
- Multi-Sector Holdings 1.56%
- Diversified Financial Services 1.53%
- Investment Banking & Brokerage 1.32%
- Other 2.29%

## COUNTRY WEIGHTS



- Canada 12.61%
- Japan 9.88%
- United Kingdom 8.85%
- Australia 6.97%
- China 6.08%
- Other 55.61%

\*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 Sep 15, 1999. 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

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