

# MSCI USA Banks 20/35 Capped Index (USD)

The MSCI USA Banks 20/35 Capped Index is designed to measure the performance of the large and mid-cap securities of the U.S equity markets. All securities in the index are classified in the Banks industry group (within the financial sector) as per the Global Industry Classification Standard (GICS®). The weight of the largest group entity in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – APR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Banks 20/35 Capped	MSCI USA
2024	37.02	24.58
2023	9.81	26.49
2022	-19.66	-19.85
2021	33.90	26.45
2020	-14.78	20.73
2019	39.07	30.88
2018	-17.01	-5.04
2017	21.18	21.19
2016	23.10	10.89
2015	0.14	0.69
2014	13.54	12.69

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013	FUNDAMENTALS (APR 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Banks 20/35 Capped	-2.79	-12.37	17.61	-4.12	12.39	15.20	8.78	9.55		2.90	13.09	10.89	1.25
MSCI USA	-0.54	-7.90	11.81	-5.12	11.66	15.05	11.66	12.27		1.38	24.92	20.44	4.80

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2013	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Banks 20/35 Capped	6.25	27.60	26.17	25.84	0.40	0.57	0.38	0.43	49.57	2020-01-02–2020-03-23
MSCI USA	2.00	16.58	16.44	15.63	0.49	0.78	0.66	0.75	34.16	2020-02-19–2020-03-23

<sup>1</sup> Last 12 months

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

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

MSCI USA Banks 20/35 Capped Index (USD)

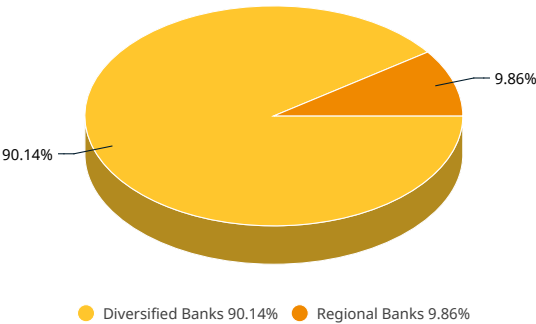
INDEX CHARACTERISTICS

MSCI USA Banks 20/35 Capped	
Number of Constituents	14
Mkt Cap ( USD Millions)	
Index	1,635,664.05
Largest	527,648.77
Smallest	16,455.08
Average	116,833.15
Median	47,239.85

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)
JPMORGAN CHASE & CO	527.65	32.26
BANK OF AMERICA CORP	295.75	18.08
WELLS FARGO & CO	279.08	17.06
CITIGROUP	154.54	9.45
PNC FINL SERVICES GROUP	76.19	4.66
US BANCORP	75.20	4.60
TRUIST FINANCIAL CORP	60.82	3.72
M & T BANK CORP	33.66	2.06
FIFTH THIRD BANCORP	28.80	1.76
HUNTINGTON BANCSHARES	25.23	1.54
Total	1,556.91	95.19

SUB-INDUSTRY WEIGHTS



The MSCI USA Banks 20/35 Capped Index was launched on Oct 01, 2018. 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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