# MSCI USA Index (USD)

The **MSCI USA Index** is designed to measure the performance of the large and mid cap segments of the US market. With 544 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (USD) (DEC 2010 – DEC 2025)

Legend: MSCI USA (543.91), MSCI World (346.10), MSCI ACWI (306.87)
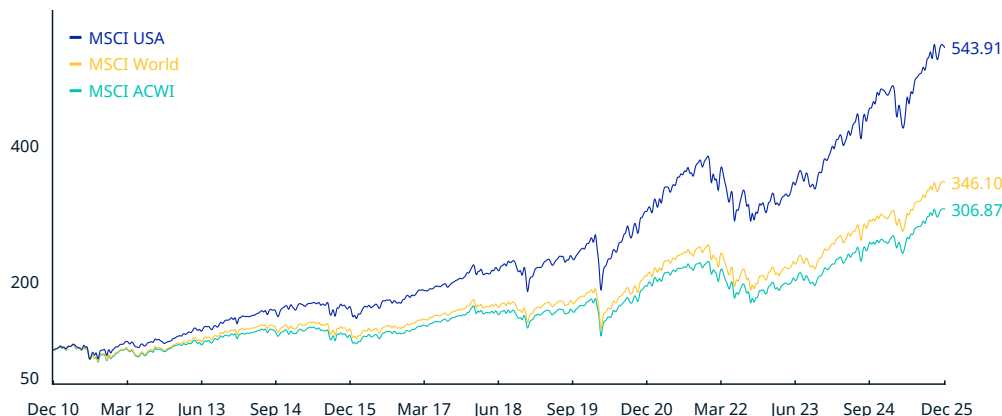
ANNUAL PERFORMANCE (%)

Year	MSCI USA	MSCI World	MSCI ACWI
2025	16.29	19.49	20.60
2024	23.40	17.00	15.73
2023	25.05	21.77	20.09
2022	-20.76	-19.46	-19.80
2021	25.24	20.14	16.80
2020	19.22	14.06	14.33
2019	29.07	25.19	24.05
2018	-6.33	-10.44	-11.18
2017	19.50	20.11	21.62
2016	9.21	5.32	5.63
2015	-0.77	-2.74	-4.26
2014	11.10	2.93	2.10
2013	29.85	24.10	20.25
2012	13.52	13.18	13.43

INDEX PERFORMANCE — PRICE RETURNS (%) (DEC 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI USA	-0.10	2.11	16.29	16.29	21.52	12.24	12.85	9.21
MSCI World	0.73	2.87	19.49	19.49	19.40	10.49	10.30	6.47
MSCI ACWI	0.94	3.03	20.60	20.60	18.78	9.44	9.77	6.28

FUNDAMENTALS (DEC 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA	1.17	27.81	22.35	5.53
MSCI World	1.59	24.04	19.95	3.91
MSCI ACWI	1.67	23.00	18.96	3.59

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI USA	2.16	12.20	15.29	15.36	1.28	0.63	0.72	na	56.78	2000-03-23—2009-03-09
MSCI World	2.37	11.49	14.38	14.72	1.19	0.55	0.59	na	59.07	2007-10-31—2009-03-09
MSCI ACWI	2.56	11.31	13.96	14.48	1.16	0.49	0.57	0.26	59.61	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly price returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

INDEX CHARACTERISTICS

	MSCI USA
Number of Constituents	544

Mkt Cap (USD Millions)	
Index	59,605,931.91
Largest	4,531,950.00
Smallest	477.81
Average	109,569.73
Median	35,809.61

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	4,531.95	7.60	Info Tech
APPLE	4,034.51	6.77	Info Tech
MICROSOFT CORP	3,415.09	5.73	Info Tech
AMAZON.COM	2,215.51	3.72	Cons Discr
ALPHABET A	1,820.72	3.05	Comm Srvcs
BROADCOM	1,552.69	2.60	Info Tech
ALPHABET C	1,533.54	2.57	Comm Srvcs
META PLATFORMS A	1,432.27	2.40	Comm Srvcs
TESLA	1,271.08	2.13	Cons Discr
JPMORGAN CHASE & CO	886.03	1.49	Financials
Total	22,693.38	38.07	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN
MSCI FACTOR BOX

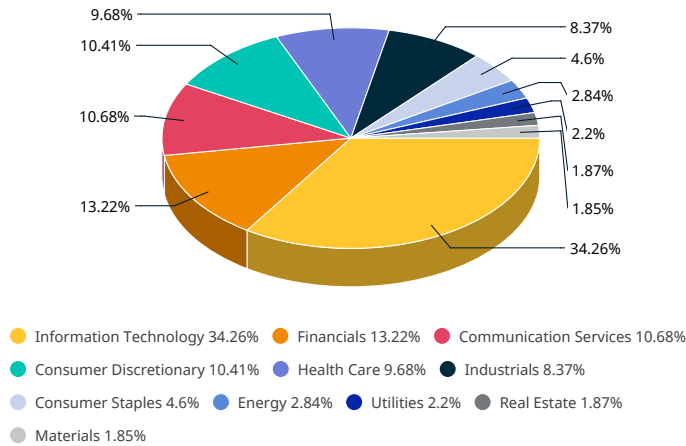

■ MSCI USA   ● MSCI World
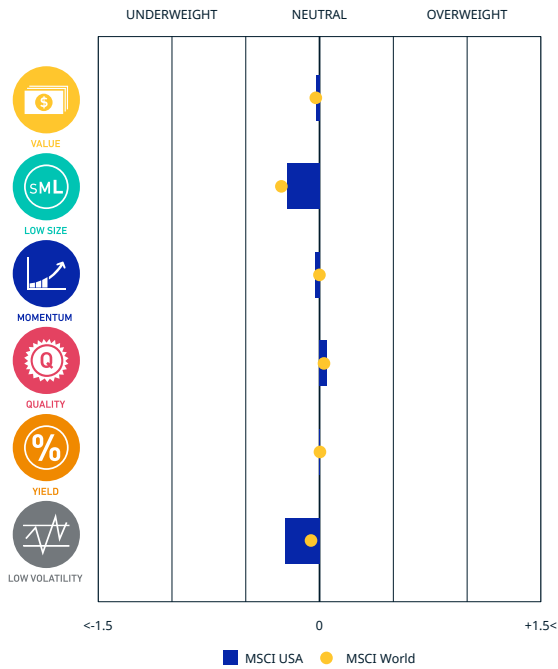
MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS

● Information Technology 34.26%   ● Financials 13.22%   ● Communication Services 10.68%
● Consumer Discretionary 10.41%   ● Health Care 9.68%   ● Industrials 8.37%
● Consumer Staples 4.6%   ● Energy 2.84%   ● Utilities 2.2%   ● Real Estate 1.87%
● Materials 1.85%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)
MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI