

# MSCI USA IMI (USD)

The MSCI USA Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the US market. With 2,550 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in the US.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2007 – MAY 2022)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI	MSCI World IMI	MSCI ACWI IMI
2021	26.12	21.56	18.71
2020	21.10	16.48	16.81
2019	31.14	28.20	27.04
2018	-5.20	-8.93	-9.61
2017	21.28	23.09	24.58
2016	12.66	8.82	8.96
2015	0.64	-0.26	-1.68
2014	12.51	5.07	4.36
2013	33.39	28.09	24.17
2012	16.41	16.75	17.04
2011	1.23	-5.53	-7.43
2010	17.17	14.10	14.87
2009	28.72	32.35	37.18
2008	-36.98	-40.46	-42.01

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAY 31, 2022)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI USA IMI	-0.18	-6.18	-3.39	-13.95	15.80	12.89	14.07	10.27	1.52	20.95	17.65	3.84	
MSCI World IMI	0.12	-5.72	-5.47	-12.89	12.84	9.97	11.55	7.92	2.02	18.62	15.76	2.71	
MSCI ACWI IMI	0.13	-5.85	-7.13	-12.74	12.02	9.31	10.76	7.60	2.11	17.78	15.11	2.53	

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2022)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	2.98	18.88	17.02	13.86	0.84	0.73	0.97	0.55	55.26	2007-10-09–2009-03-09
MSCI World IMI	2.84	18.24	16.23	13.45	0.72	0.60	0.83	0.41	57.69	2007-10-31–2009-03-09
MSCI ACWI IMI	3.22	17.91	15.98	13.33	0.69	0.57	0.78	0.39	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

The MSCI USA IMI was launched on Jun 05, 2007. 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.

**INDEX CHARACTERISTICS**

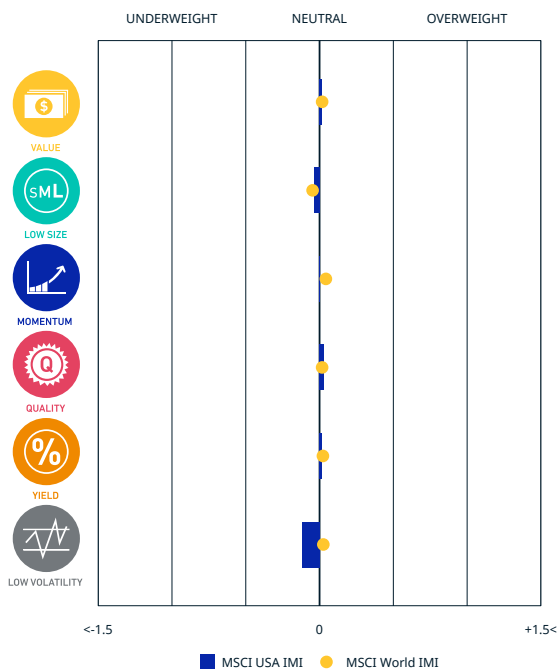
MSCI USA IMI	
<b>Number of Constituents</b>	2,550
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	41,097,884.97
<b>Largest</b>	2,441,928.13
<b>Smallest</b>	21.95
<b>Average</b>	16,116.82
<b>Median</b>	2,294.34

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	2,441.93	5.94	Info Tech
MICROSOFT CORP	1,939.13	4.72	Info Tech
AMAZON.COM	1,097.35	2.67	Cons Discr
ALPHABET A	684.41	1.67	Comm Svcs
ALPHABET C	652.22	1.59	Comm Svcs
TESLA	647.27	1.57	Cons Discr
JOHNSON & JOHNSON	472.63	1.15	Health Care
UNITEDHEALTH GROUP	467.89	1.14	Health Care
NVIDIA	466.80	1.14	Info Tech
META PLATFORMS A	458.21	1.11	Comm Svcs
<b>Total</b>	<b>9,327.85</b>	<b>22.70</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



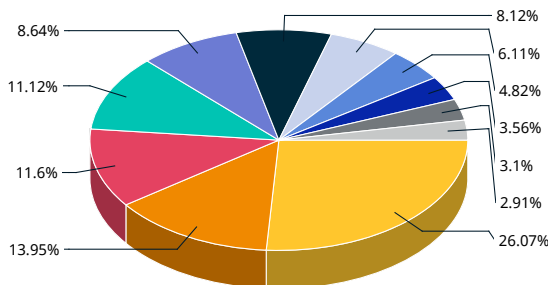
**MSCI FaCS**

- 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 26.07%
- Health Care 13.95%
- Financials 11.6%
- Consumer Discretionary 11.12%
- Industrials 8.64%
- Communication Services 8.12%
- Consumer Staples 6.11%
- Energy 4.82%
- Real Estate 3.56%
- Materials 3.1%
- Utilities 2.91%

## INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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

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