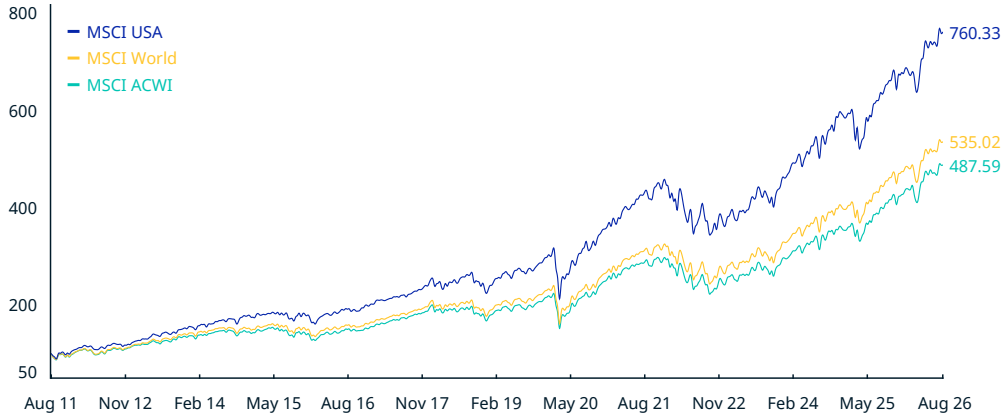
MSCI USA Index (USD)

The **MSCI USA Index** is designed to measure the performance of the large and mid cap segments of the US market. With 525 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 — NET RETURNS (USD) (AUG 2011 – AUG 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA	MSCI World	MSCI ACWI
2025	17.31	21.09	22.34
2024	24.58	18.67	17.49
2023	26.49	23.79	22.20
2022	-19.85	-18.14	-18.36
2021	26.45	21.82	18.54
2020	20.73	15.90	16.25
2019	30.88	27.67	26.60
2018	-5.04	-8.71	-9.41
2017	21.19	22.40	23.97
2016	10.89	7.51	7.86
2015	0.69	-0.87	-2.36
2014	12.69	4.94	4.16
2013	31.79	26.68	22.80
2012	15.33	15.83	16.13

INDEX PERFORMANCE — NET RETURNS (%) (AUG 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI USA	2.73	1.70	19.61	12.79	20.65	11.85	14.80	8.52
MSCI World	2.58	2.36	20.37	13.10	20.11	11.21	13.01	7.53
MSCI ACWI	2.67	1.92	22.35	14.31	20.48	10.88	12.58	7.48

FUNDAMENTALS (AUG 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA	1.10	25.80	20.06	5.69
MSCI World	1.50	23.20	18.55	4.12
MSCI ACWI	1.56	21.85	16.87	3.80

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI USA	2.67	13.14	16.04	15.59	1.16	0.56	0.81	na	55.36	2007-10-09—2009-03-09
MSCI World	2.95	12.24	15.21	14.86	1.20	0.54	0.74	na	57.82	2007-10-31—2009-03-09
MSCI ACWI	3.21	12.39	15.07	14.71	1.21	0.52	0.72	0.41	58.38	2007-10-31—2009-03-09

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

The MSCI USA Index was launched on Mar 31, 1986. 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

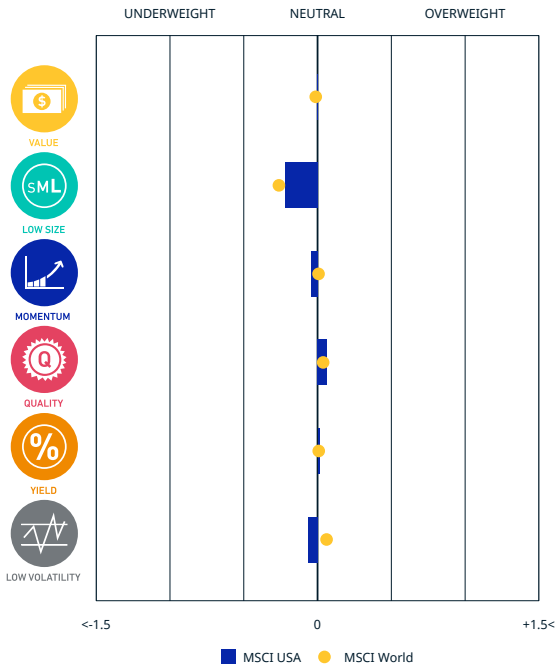
	MSCI USA
Number of Constituents	525
	Mkt Cap (USD Millions)
Index	66,157,416.63
Largest	5,096,706.30
Smallest	6,492.24
Average	126,014.13
Median	42,006.37

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	5,096.71	7.70	Info Tech
APPLE	4,651.72	7.03	Info Tech
MICROSOFT CORP	3,578.60	5.41	Info Tech
AMAZON.COM	2,514.27	3.80	Cons Discr
ALPHABET A	1,975.70	2.99	Comm Srvcs
BROADCOM	1,665.77	2.52	Info Tech
ALPHABET C	1,550.37	2.34	Comm Srvcs
META PLATFORMS A	1,256.88	1.90	Comm Srvcs
MICRON TECHNOLOGY	1,081.19	1.63	Info Tech
TESLA	1,035.53	1.57	Cons Discr
Total	24,406.73	36.89	

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

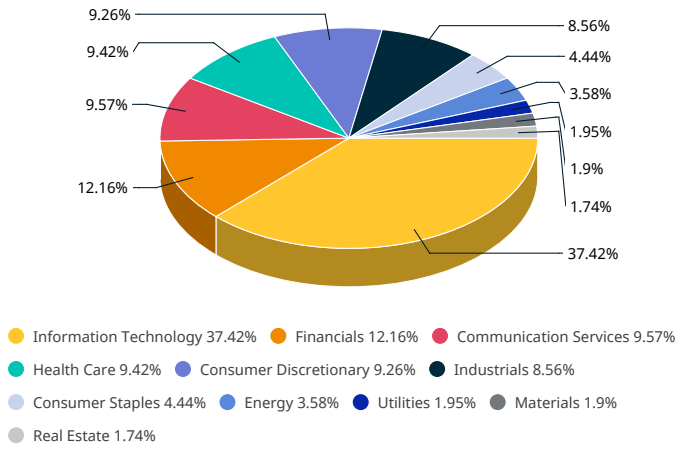
YIELD
Cash Flow Paid Out

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



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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