# 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 — NET RETURNS (USD) (JUL 2010 – JUL 2025)

- MSCI USA — 705.23
- MSCI World — 477.29
- MSCI ACWI — 426.80

ANNUAL PERFORMANCE (%)

Year	MSCI USA	MSCI World	MSCI ACWI
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
2011	1.36	-5.54	-7.35

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI USA	2.27	14.38	16.51	8.53	16.80	15.17	13.03	8.04
MSCI World	1.29	11.91	15.72	10.88	15.83	13.78	10.60	6.95
MSCI ACWI	1.36	11.99	15.87	11.54	15.25	12.79	10.05	6.83

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA	1.22	27.97	22.80	5.39
MSCI World	1.69	23.68	19.92	3.69
MSCI ACWI	1.78	22.44	18.88	3.37

INDEX RISK AND RETURN CHARACTERISTICS (JUL 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 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI USA	2.06	15.34	16.47	15.75	0.79	0.77	0.73	na	55.36	2007-10-09—2009-03-09
MSCI World	2.37	14.62	15.78	15.14	0.77	0.72	0.61	na	57.82	2007-10-31—2009-03-09
MSCI ACWI	2.54	14.39	15.25	14.91	0.74	0.68	0.58	0.38	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

INDEX CHARACTERISTICS

	MSCI USA
Number of Constituents	544

Mkt Cap (USD Millions)	
Index	55,297,316.29
Largest	4,340,028.00
Smallest	5,047.04
Average	101,649.48
Median	35,137.61

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	4,340.03	7.85	Info Tech
MICROSOFT CORP	3,767.73	6.81	Info Tech
APPLE	3,118.13	5.64	Info Tech
AMAZON.COM	2,236.01	4.04	Cons Discr
META PLATFORMS A	1,694.17	3.06	Comm Srvcs
BROADCOM	1,311.91	2.37	Info Tech
ALPHABET A	1,119.35	2.02	Comm Srvcs
ALPHABET C	954.14	1.73	Comm Srvcs
TESLA	892.40	1.61	Cons Discr
JPMORGAN CHASE & CO	828.32	1.50	Financials
Total	20,262.19	36.64	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

■ MSCI USA   ● MSCI World
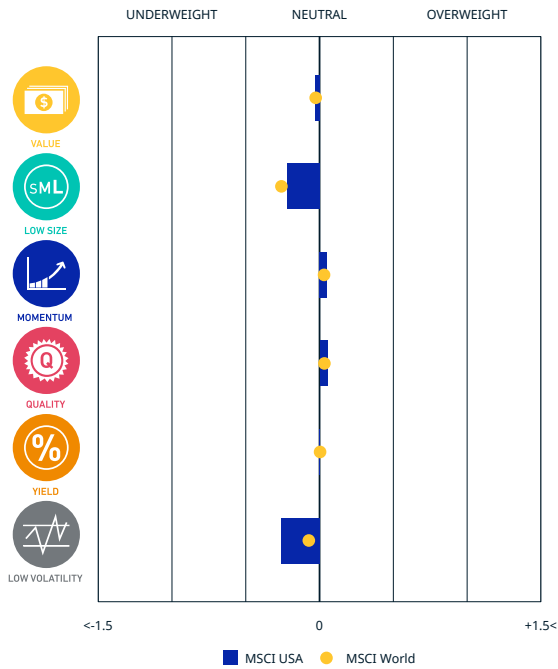
MSCI FaCS

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 33.82%
- ● Financials 13.55%
- ● Consumer Discretionary 10.55%
- ● Communication Services 9.89%
- ● Health Care 8.86%
- ● Industrials 8.83%
- ● Consumer Staples 5.12%
- ● Energy 3.02%
- ● Utilities 2.37%
- ● Real Estate 2.07%
- ● Materials 1.93%
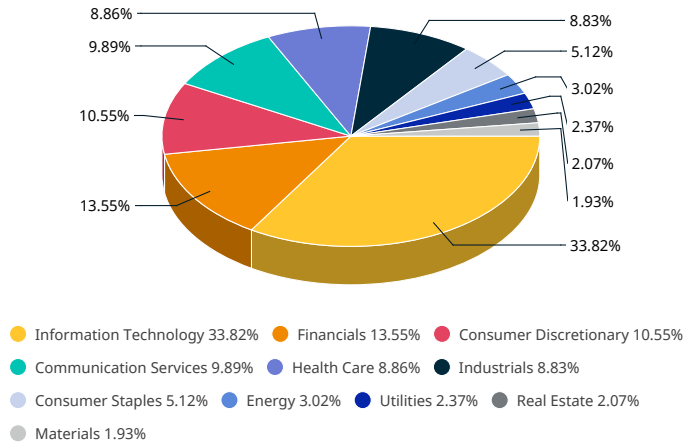
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MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

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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