

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 628 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2008 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI USA	MSCI World	MSCI ACWI
2022	-19.46	-17.73	-17.96
2021	26.97	22.35	19.04
2020	21.37	16.50	16.82
2019	31.64	28.40	27.30
2018	-4.50	-8.20	-8.93
2017	21.90	23.07	24.62
2016	11.61	8.15	8.48
2015	1.32	-0.32	-1.84
2014	13.36	5.50	4.71
2013	32.61	27.37	23.44
2012	16.13	16.54	16.80
2011	1.99	-5.02	-6.86
2010	15.45	12.34	13.21
2009	27.14	30.79	35.41

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI USA	-1.69	8.48	15.77	19.12	9.89	11.04	12.71	10.90	
MSCI World	-2.35	7.10	16.21	16.54	8.93	8.88	9.86	8.16	
MSCI ACWI	-2.75	6.73	14.53	15.22	7.73	7.99	9.12	7.99	

FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.49	24.18	19.59	4.30
1.98	20.22	16.93	2.98
2.09	19.37	16.20	2.74

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA	2.21	18.00	19.10	15.06	0.53	0.56	0.80	na	54.91	2007-10-09–2009-03-09
MSCI World	2.15	17.57	18.34	14.64	0.48	0.47	0.64	na	57.46	2007-10-31–2009-03-09
MSCI ACWI	2.37	17.01	17.99	14.49	0.43	0.42	0.60	0.37	58.06	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross 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

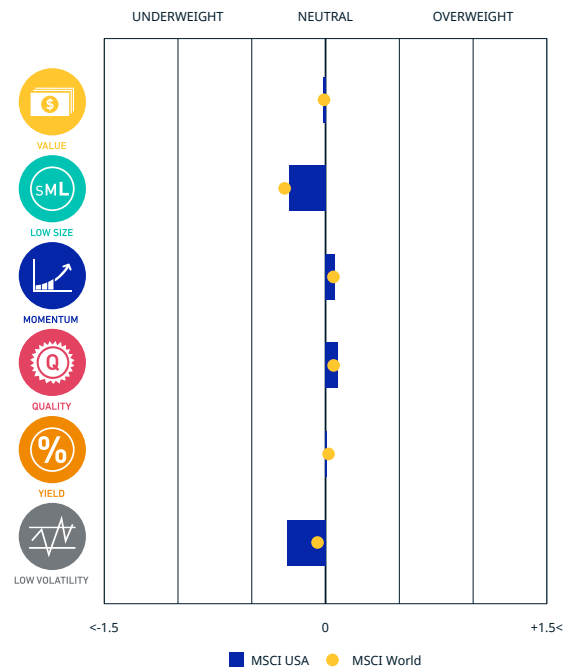
MSCI USA	
Number of Constituents	628
Mkt Cap (USD Millions)	
Index	39,965,555.27
Largest	2,972,469.00
Smallest	2,093.71
Average	63,639.42
Median	24,007.17

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	2,972.47	7.44	Info Tech
MICROSOFT CORP	2,317.79	5.80	Info Tech
AMAZON.COM	1,274.14	3.19	Cons Discr
NVIDIA	1,219.07	3.05	Info Tech
ALPHABET A	811.03	2.03	Comm Svcs
ALPHABET C	737.73	1.85	Comm Svcs
TESLA	736.14	1.84	Cons Discr
META PLATFORMS A	655.33	1.64	Comm Svcs
BERKSHIRE HATHAWAY B	467.61	1.17	Financials
EXXON MOBIL CORP	451.35	1.13	Energy
Total	11,642.66	29.13	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



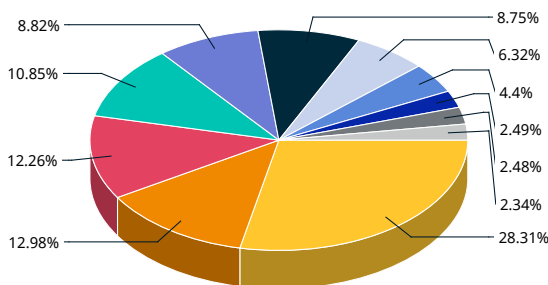
MSCI FaCS

- 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 28.31%
- Health Care 12.98%
- Financials 12.26%
- Consumer Discretionary 10.85%
- Industrials 8.82%
- Communication Services 8.75%
- Consumer Staples 6.32%
- Energy 4.4%
- Real Estate 2.49%
- Materials 2.48%
- Utilities 2.34%

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.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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