

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

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



## ANNUAL PERFORMANCE (%)

Year	MSCI USA	MSCI World	MSCI ACWI
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
2008	-37.14	-40.33	-41.85

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI USA	-9.07	-8.63	-1.60	-13.80	13.86	13.65	13.61	11.00	
MSCI World	-8.27	-8.05	-3.10	-12.89	10.95	10.74	10.65	8.19	
MSCI ACWI	-7.97	-8.32	-5.04	-12.81	9.93	10.00	9.78	8.06	

## FUNDAMENTALS (APR 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.50	21.11	18.17	4.22
1.97	18.92	16.23	2.96
2.05	18.09	15.52	2.75

## INDEX RISK AND RETURN CHARACTERISTICS (APR 29, 2022)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA	2.67	19.09	16.72	13.80	0.74	0.78	0.94	na	54.91	2007-10-09–2009-03-09
MSCI World	2.57	18.32	15.93	13.60	0.62	0.65	0.76	na	57.46	2007-10-31–2009-03-09
MSCI ACWI	2.98	17.96	15.67	13.50	0.58	0.61	0.71	0.38	58.06	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 Index was launched on Mar 31, 1986. Data prior to the launch date is back-tested data (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

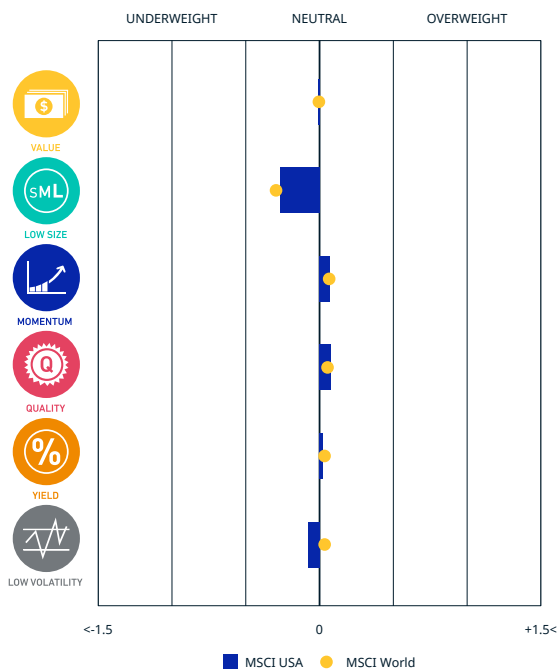
MSCI USA	
<b>Number of Constituents</b>	626
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	36,910,722.30
<b>Largest</b>	2,586,468.49
<b>Smallest</b>	1,784.79
<b>Average</b>	58,962.82
<b>Median</b>	23,454.95

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	2,586.47	7.01	Info Tech
MICROSOFT CORP	1,979.43	5.36	Info Tech
AMAZON.COM	1,134.52	3.07	Cons Discr
TESLA	743.30	2.01	Cons Discr
ALPHABET A	686.50	1.86	Comm Svcs
ALPHABET C	657.53	1.78	Comm Svcs
UNITEDHEALTH GROUP	478.98	1.30	Health Care
JOHNSON & JOHNSON	475.08	1.29	Health Care
META PLATFORMS A	474.37	1.29	Comm Svcs
NVIDIA	463.68	1.26	Info Tech
<b>Total</b>	<b>9,679.86</b>	<b>26.23</b>	

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

#### MSCI FACTOR BOX



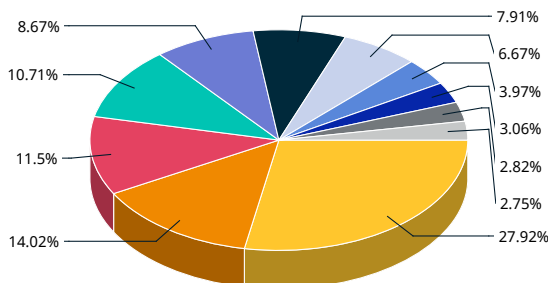
#### MSCI FaCS

- 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 27.92%
- Health Care 14.02%
- Consumer Discretionary 11.5%
- Financials 10.71%
- Communication Services 8.67%
- Industrials 7.91%
- Consumer Staples 6.67%
- Energy 3.97%
- Real Estate 3.06%
- Utilities 2.82%
- Materials 2.75%

## INDEX METHODOLOGY

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 and mid capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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