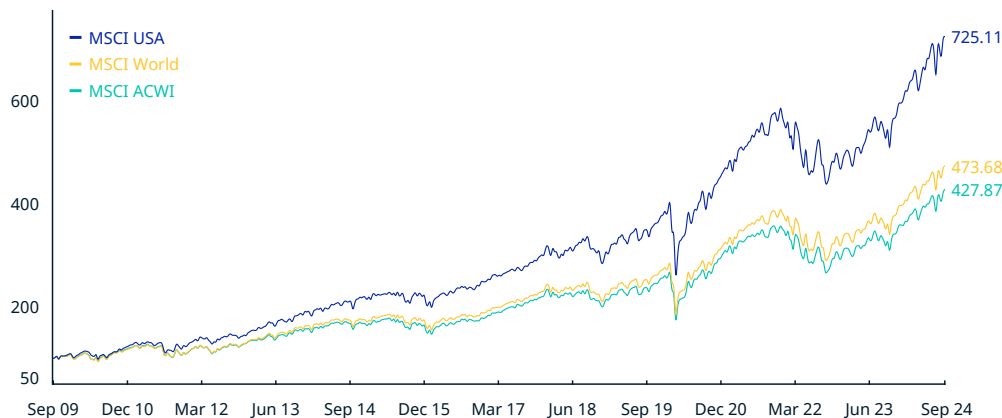


MSCI USA Index (USD)

The **MSCI USA Index** is designed to measure the performance of the large and mid cap segments of the US market. With 593 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 – GROSS RETURNS (USD) (SEP 2009 – SEP 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA	MSCI World	MSCI ACWI
2023	27.10	24.42	22.81
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

INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr	
MSCI USA	2.15	5.93	36.22	21.69	11.10	15.94	13.30	11.35
MSCI World	1.87	6.46	33.03	19.28	9.61	13.59	10.65	8.62
MSCI ACWI	2.36	6.72	32.35	19.08	8.60	12.72	9.94	8.44

FUNDAMENTALS (SEP 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.29	27.33	21.87	5.11
1.77	22.66	18.92	3.47
1.85	21.76	17.94	3.18

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2024)

	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	1.97	17.71	18.36	15.46	0.49	0.78	0.78	na	54.91	2007-10-09–2009-03-09
MSCI World	2.31	17.01	17.76	14.97	0.42	0.68	0.64	na	57.46	2007-10-31–2009-03-09
MSCI ACWI	2.48	16.57	17.37	14.78	0.37	0.65	0.60	0.40	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

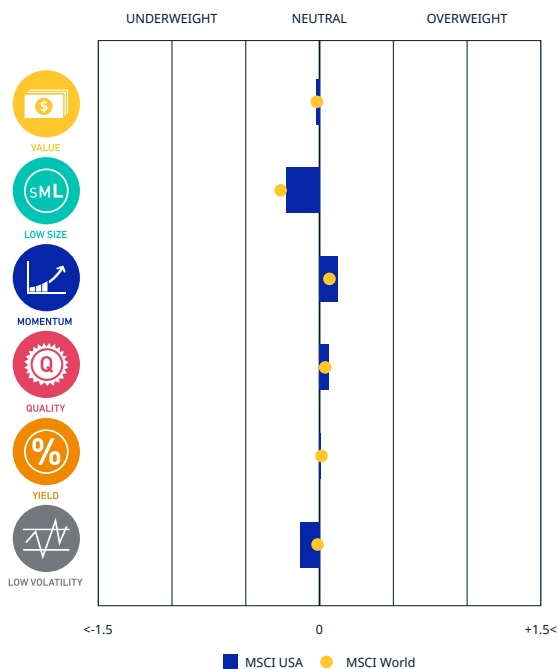
MSCI USA	
Number of Constituents	593
Mkt Cap (USD Millions)	
Index	50,252,105.82
Largest	3,394,199.05
Smallest	4,433.07
Average	84,742.17
Median	30,904.62

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	3,394.20	6.75	Info Tech
MICROSOFT CORP	3,038.22	6.05	Info Tech
NVIDIA	2,987.42	5.94	Info Tech
AMAZON.COM	1,745.16	3.47	Cons Discr
META PLATFORMS A	1,254.47	2.50	Comm Srvc
ALPHABET A	974.20	1.94	Comm Srvc
ALPHABET C	845.20	1.68	Comm Srvc
BROADCOM	762.82	1.52	Info Tech
TESLA	750.95	1.49	Cons Discr
LILLY (ELI) & COMPANY	715.70	1.42	Health Care
Total	16,468.34	32.77	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



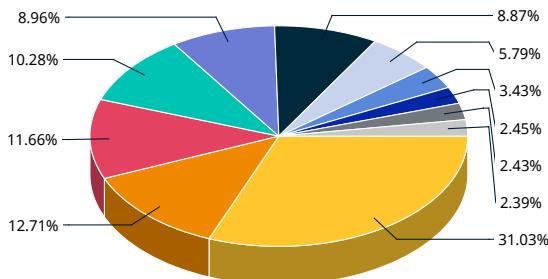
MSCI FaCS

- 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 31.03%
- Financials 12.71%
- Health Care 11.66%
- Consumer Discretionary 10.28%
- Communication Services 8.96%
- Industrials 8.87%
- Consumer Staples 5.79%
- Energy 3.43%
- Utilities 2.45%
- Real Estate 2.43%
- Materials 2.39%

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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