

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

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAR 2004 – MAR 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA	MSCI World	MSCI ACWI
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
2007	6.03	9.57	12.18
2006	15.32	20.65	21.53
2005	5.72	10.02	11.37

## INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI USA	1.85	13.91	9.47	13.91	13.60	10.79	15.91	10.63	
MSCI World	1.38	12.65	4.61	12.65	11.31	7.38	13.01	7.83	
MSCI ACWI	1.32	12.33	3.16	12.33	11.27	7.03	12.58	7.79	

## FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.98	20.20	16.75	3.38
2.51	17.80	15.28	2.39
2.54	17.09	14.77	2.27

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since Dec 31, 1987	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA	2.24	10.78	11.26	12.76	1.12	0.89	1.18	na	54.91	2007-10-09—2009-03-09
MSCI World	2.18	10.06	10.98	13.62	0.98	0.62	0.93	na	57.46	2007-10-31—2009-03-09
MSCI ACWI	2.56	10.00	11.07	13.92	0.98	0.59	0.88	0.35	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 ICE LIBOR 1M

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.

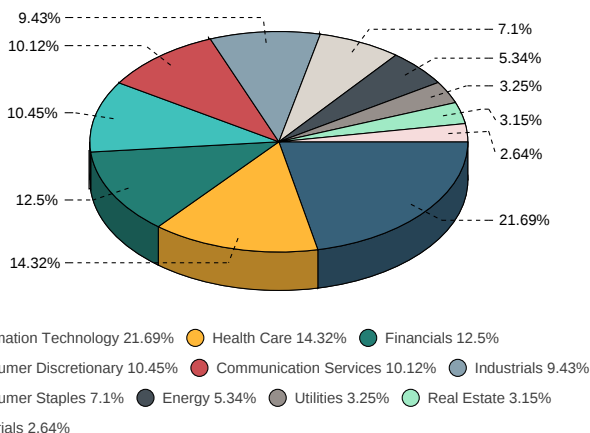
## INDEX CHARACTERISTICS

MSCI USA	
Number of Constituents	623
Mkt Cap ( USD Millions)	
Index	24,864,536.74
Largest	901,388.35
Smallest	2,608.91
Average	39,910.97
Median	16,240.81

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
APPLE	901.39	3.63	Info Tech
MICROSOFT CORP	860.07	3.46	Info Tech
AMAZON.COM	740.12	2.98	Cons Discr
FACEBOOK A	400.47	1.61	Comm Srvcs
JOHNSON & JOHNSON	374.91	1.51	Health Care
ALPHABET C	369.19	1.48	Comm Srvcs
ALPHABET A	351.86	1.42	Comm Srvcs
EXXON MOBIL CORP	342.09	1.38	Energy
JPMORGAN CHASE & CO	336.63	1.35	Financials
VISA A	274.86	1.11	Info Tech
<b>Total</b>	<b>4,951.59</b>	<b>19.91</b>	

## SECTOR WEIGHTS



## 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.

## ABOUT MSCI

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