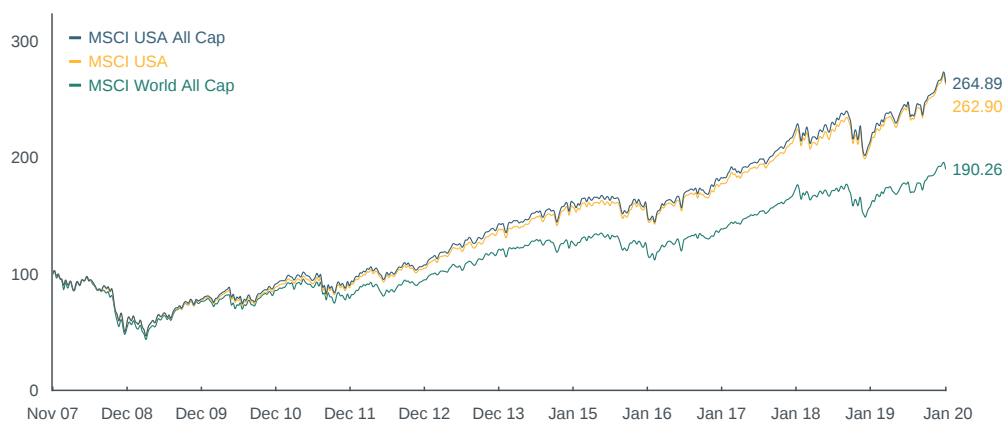


# MSCI USA ALL CAP INDEX (USD)

The MSCI USA All Cap Index captures broad US equity coverage. The index includes 3,398 constituents across large, mid, small and micro capitalizations, representing about 99% of the US equity universe.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2007 – JAN 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA All Cap	MSCI USA	MSCI World All Cap
2019	30.36	30.88	27.40
2018	-5.77	-5.04	-9.52
2017	20.56	21.19	22.51
2016	11.98	10.89	8.24
2015	-0.00	0.69	-0.78
2014	11.81	12.69	4.44
2013	32.68	31.79	27.45
2012	15.65	15.33	16.03
2011	0.57	1.36	-6.13
2010	16.62	14.77	13.74
2009	27.99	26.25	31.83
2008	-37.48	-37.57	-40.97

## INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI USA All Cap	-0.17	6.51	19.82	-0.17	13.19	11.24	13.19	8.33
MSCI USA	0.16	6.86	21.17	0.16	13.92	11.63	13.28	8.26
MSCI World All Cap	-0.89	5.05	16.81	-0.89	10.97	8.89	9.94	5.42

## FUNDAMENTALS (JAN 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.83	24.07	na	3.39
1.85	23.09	18.62	3.66
2.31	20.61	na	2.41

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2020)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2007	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA All Cap	2.28	12.40	12.14	12.81	0.92	0.84	0.98	0.54	54.38	2007-12-10—2009-03-09
MSCI USA	2.85	12.15	11.91	12.45	0.99	0.88	1.01	0.55	54.09	2007-12-10—2009-03-09
MSCI World All Cap	2.11	11.48	11.73	13.08	0.81	0.68	0.74	0.35	57.00	2007-12-10—2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI USA All Cap Index was launched on Dec 01, 2010. 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

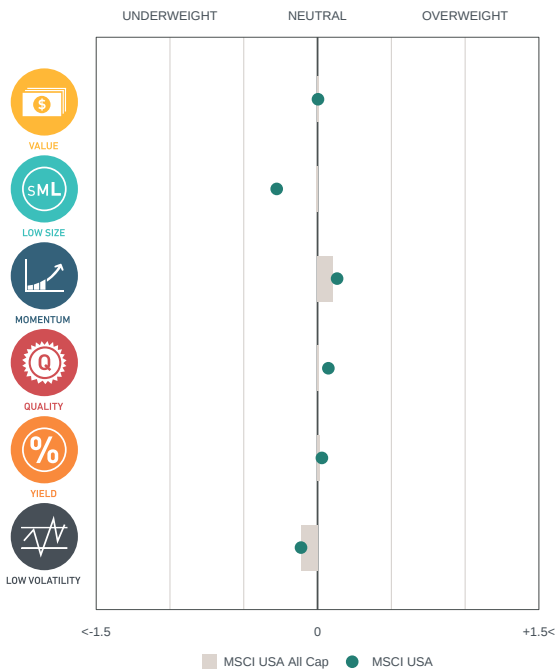
MSCI USA All Cap	
Number of Constituents	3,398
Mkt Cap ( USD Millions)	
Index	31,847,853.79
Largest	1,398,731.40
Smallest	3.00
Average	9,372.53
Median	925.12

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
APPLE	1,398.73	4.39	Info Tech
MICROSOFT CORP	1,234.79	3.88	Info Tech
AMAZON.COM	844.58	2.65	Cons Discr
FACEBOOK A	485.74	1.53	Comm Srvcs
ALPHABET C	448.35	1.41	Comm Srvcs
ALPHABET A	429.16	1.35	Comm Srvcs
JPMORGAN CHASE & CO	423.22	1.33	Financials
JOHNSON & JOHNSON	392.89	1.23	Health Care
VISA A	343.62	1.08	Info Tech
PROCTER & GAMBLE CO	311.88	0.98	Cons Staples
<b>Total</b>	<b>6,312.96</b>	<b>19.82</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

### MSCI FACTOR BOX



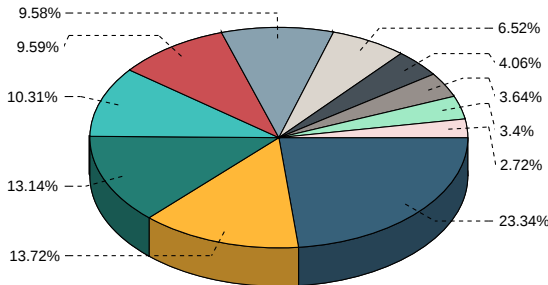
### MSCI FaCS

- 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 23.34%
- Health Care 13.72%
- Financials 13.14%
- Consumer Discretionary 10.31%
- Communication Services 9.59%
- Industrials 9.58%
- Consumer Staples 6.52%
- Real Estate 4.06%
- Energy 3.64%
- Utilities 3.4%
- Materials 2.72%

## 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, mid, small and micro 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

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](http://www.msci.com).

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