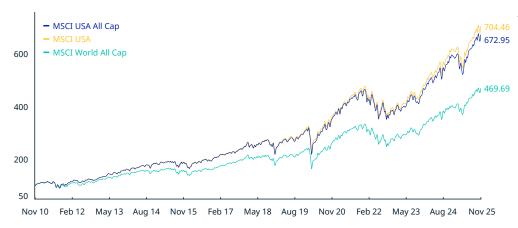
MSCI USA All Cap Index (USD)

The **MSCI USA All Cap Index** captures broad US equity coverage. The index includes 3,378 constituents across large, mid, small and micro capitalizations, representing about 99% of the US equity universe.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA All Cap	MSCI USA	MSCI World All Cap
2024	23.31	24.58	17.41
2023	25.59	26.49	22.72
2022	-19.63	-19.85	-18.26
2021	25.61	26.45	20.99
2020	20.50	20.73	15.97
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

INDEX PERFORMANCE - NET RETURNS (%) (NOV 28, 2025)

FUNDAMENTALS (NOV 28, 2025)

	ANNUALIZED												
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _N	Since lov 30, 2007	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI USA All Cap	0.15	5.92	13.26	16.84	19.40	13.80	13.58	10.30	1.18	28.79	na	4.93	_
MSCI USA	-0.00	6.07	14.31	17.34	20.27	14.30	14.02	10.40	1.14	28.20	22.86	5.57	
MSCI World All Cap	0.43	5.38	16.51	20.06	18.38	12.35	11.53	7.71	1.63	24.43	na	3.48	

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

		ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	(%)	Period YYYY-MM-DD	
MSCI USA All Cap	1.56	13.31	15.48	15.70	1.05	0.72	0.75	0.59	54.38	2007-12-10-2009-03-09	
MSCI USA	2.16	12.98	15.35	15.39	1.13	0.75	0.79	0.61	54.09	2007-12-10-2009-03-09	
MSCI World All Cap	1.78	12.23	14.59	15.01	1.06	0.66	0.66	0.45	57.00	2007-12-10-2009-03-09	
	1 Last 12 months	² Based on monthly net returns data ³ Based on					ED Overnight	SOFR from Se	ep 1 2021 & o	n ICE LIBOR 1M prior that date	

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



NOV 28, 2025 Index Factsheet

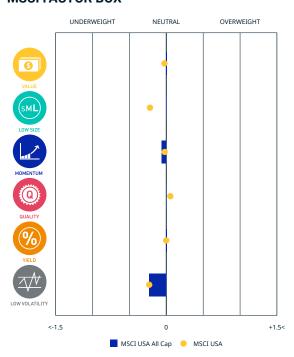
INDEX CHARACTERISTICS

	MSCI USA All Cap					
Number of	3,378					
Constituents						
	Mkt Cap (USD Millions)					
Index	65,724,266.20					
Largest	4,301,100.00					
Smallest	3.24					
Average	19,456.56					
Median	1,242.33					

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap	Index Wt. (%)	Sector
	(USD Billions)	114. (70)	
NVIDIA	4,301.10	6.54	Info Tech
APPLE	4,138.24	6.30	Info Tech
MICROSOFT CORP	3,474.33	5.29	Info Tech
AMAZON.COM	2,238.54	3.41	Cons Discr
ALPHABET A	1,862.49	2.83	Comm Srvcs
BROADCOM	1,807.78	2.75	Info Tech
ALPHABET C	1,564.43	2.38	Comm Srvcs
META PLATFORMS A	1,405.93	2.14	Comm Srvcs
TESLA	1,215.82	1.85	Cons Discr
LILLY (ELI) & COMPANY	865.20	1.32	Health Care
Total	22,873.87	34.80	

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

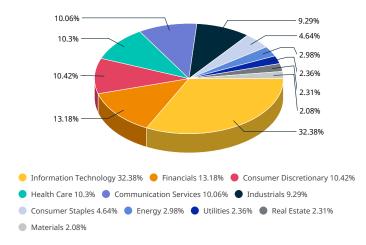


LOW VOLATILITY Lower Risk Stocks

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





NOV 28, 2025 Index Factsheet

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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