

MSCI USA All Cap Index (USD)

The **MSCI USA All Cap Index** captures broad US equity coverage. The index includes 3,313 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) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA All Cap	MSCI USA	MSCI World All Cap
2025	16.82	17.31	21.06
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

INDEX PERFORMANCE – NET RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI USA All Cap	-0.57	1.04	16.79	1.06	20.52	12.45	14.63	10.21	
MSCI USA	-0.91	0.32	16.14	0.35	21.29	13.10	14.92	10.27	
MSCI World All Cap	1.09	4.60	22.54	3.73	19.97	11.82	13.03	7.86	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.20	28.28	na	4.86
1.18	27.18	21.73	5.42
1.61	24.68	na	3.52

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA All Cap	1.56	12.05	15.40	15.52	1.23	0.63	0.81	0.59	54.38	2007-12-10–2009-03-09
MSCI USA	2.16	11.75	15.29	15.23	1.31	0.67	0.84	0.60	54.09	2007-12-10–2009-03-09
MSCI World All Cap	1.78	11.07	14.47	14.80	1.28	0.62	0.75	0.45	57.00	2007-12-10–2009-03-09

¹ Last 12 months ² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on 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.

INDEX CHARACTERISTICS

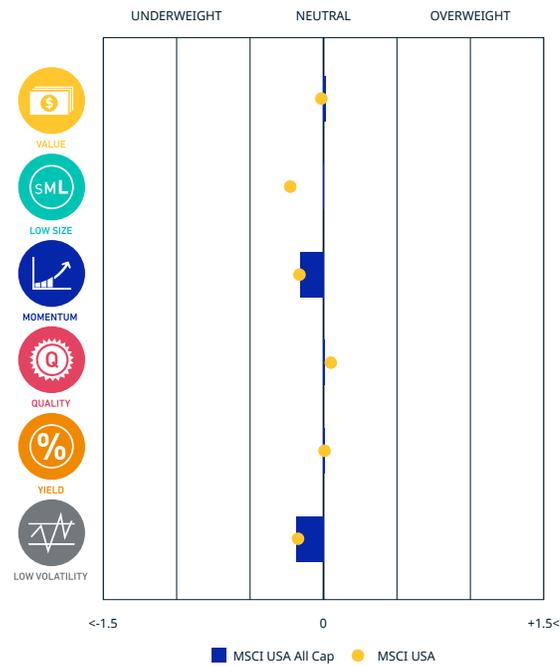
MSCI USA All Cap	
Number of Constituents	3,313
Mkt Cap (USD Millions)	
Index	66,214,299.62
Largest	4,305,717.00
Smallest	1.90
Average	19,986.21
Median	1,326.53

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	4,305.72	6.50	Info Tech
APPLE	3,920.53	5.92	Info Tech
MICROSOFT CORP	2,773.34	4.19	Info Tech
AMAZON.COM	2,015.67	3.04	Cons Discr
ALPHABET A	1,813.51	2.74	Comm Srvc
ALPHABET C	1,521.96	2.30	Comm Srvc
BROADCOM	1,433.58	2.17	Info Tech
META PLATFORMS A	1,406.43	2.12	Comm Srvc
TESLA	1,137.65	1.72	Cons Discr
LILLY (ELI) & COMPANY	846.31	1.28	Health Care
Total	21,174.69	31.98	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



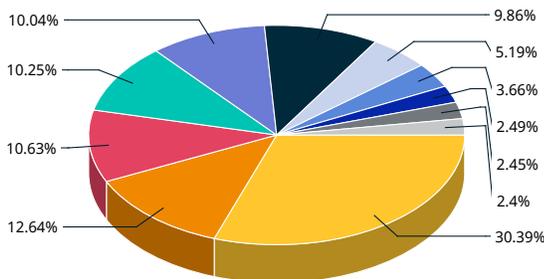
MSCI FaCS

- 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 30.39%
- Financials 12.64%
- Industrials 10.63%
- Health Care 10.25%
- Consumer Discretionary 10.04%
- Communication Services 9.86%
- Consumer Staples 5.19%
- Energy 3.66%
- Materials 2.49%
- Utilities 2.45%
- Real Estate 2.4%

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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