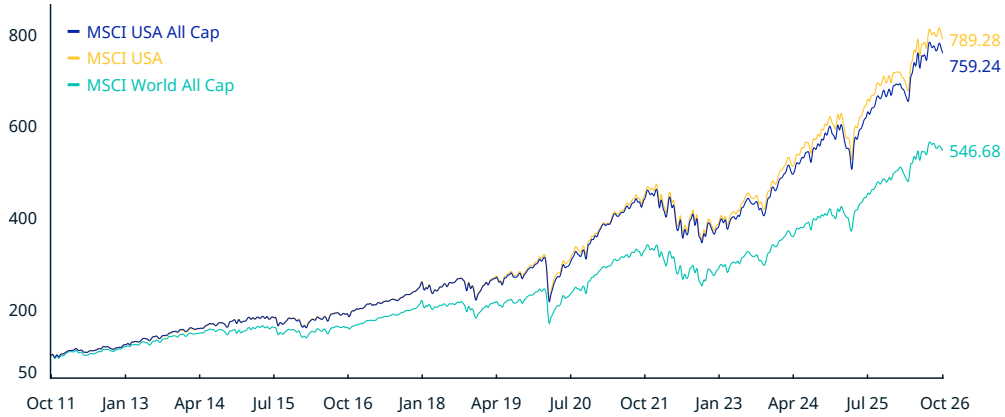
MSCI USA All Cap Index (USD)

The MSCI USA All Cap Index captures broad US equity coverage. The index includes 3,296 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 — GROSS RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA All Cap	MSCI USA	MSCI World All Cap
2025	17.26	17.75	21.57
2024	23.81	25.08	17.93
2023	26.19	27.10	23.34
2022	-19.24	-19.46	-17.86
2021	26.12	26.97	21.50
2020	21.14	21.37	16.55
2019	31.11	31.64	28.11
2018	-5.25	-4.50	-9.04
2017	21.25	21.90	23.16
2016	12.69	11.61	8.87
2015	0.60	1.32	-0.25
2014	12.45	13.36	4.99
2013	33.47	32.61	28.12
2012	16.44	16.13	16.72

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA All Cap	-0.71	1.17	12.18	11.95	23.27	11.15	15.03	11.01	1.16	25.48	na	4.99
MSCI USA	-0.97	1.39	11.58	11.54	23.47	11.59	15.41	11.10	1.13	24.74	18.70	5.58
MSCI World All Cap	-0.66	0.47	12.89	11.40	22.61	10.45	13.12	8.52	1.59	22.55	na	3.60

FUNDAMENTALS (OCT 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		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	2.03	12.69	15.80	15.83	1.38	0.51	0.81	0.63	53.98	2007-12-10—2009-03-09
MSCI USA	2.99	12.54	15.65	15.58	1.40	0.54	0.84	0.65	53.68	2007-12-10—2009-03-09
MSCI World All Cap	2.37	11.82	15.10	15.11	1.42	0.49	0.73	0.49	56.68	2007-12-10—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 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

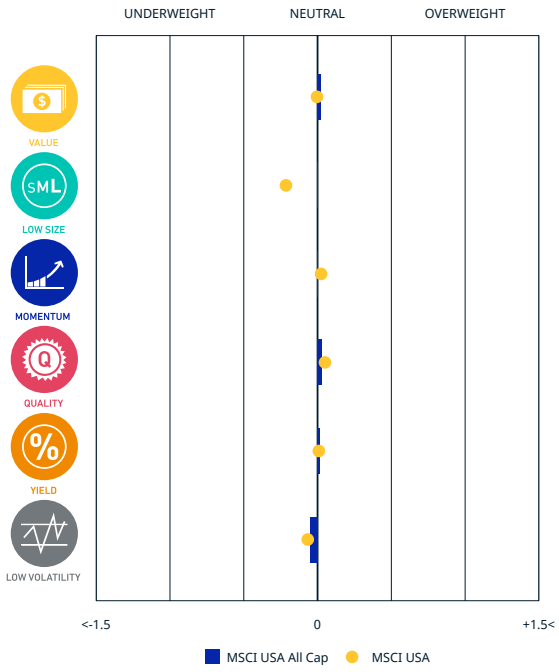
	MSCI USA All Cap
Number of Constituents	3,296
	Mkt Cap (USD Millions)
Index	71,841,500.27
Largest	5,061,703.50
Smallest	0.00
Average	21,796.57
Median	1,352.01

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	5,061.70	7.05	Info Tech
NVIDIA	4,704.67	6.55	Info Tech
MICROSOFT CORP	3,683.13	5.13	Info Tech
AMAZON.COM	2,326.92	3.24	Cons Discr
ALPHABET A	1,641.96	2.29	Comm Srvcs
BROADCOM	1,473.78	2.05	Info Tech
META PLATFORMS A	1,350.55	1.88	Comm Srvcs
ALPHABET C	1,300.59	1.81	Comm Srvcs
TESLA	1,143.84	1.59	Cons Discr
LILLY (ELI) & COMPANY	1,134.71	1.58	Health Care
Total	23,821.86	33.16	

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

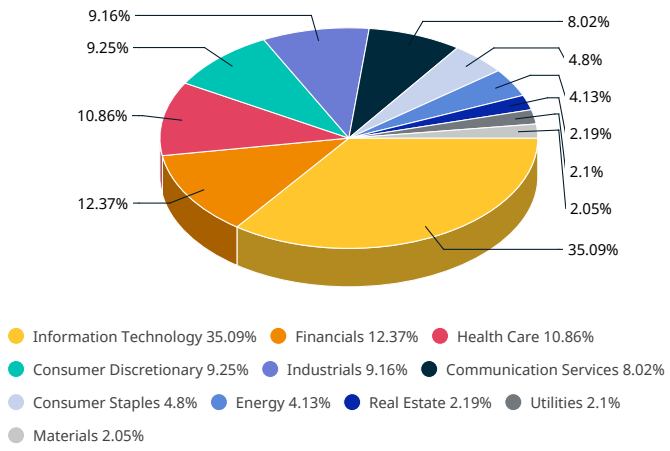
YIELD
Cash Flow Paid Out

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



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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