

# MSCI USA All Cap Index (USD)

The MSCI USA All Cap Index captures broad US equity coverage. The index includes 3,791 constituents across large, mid, small and micro capitalizations, representing about 99% of the US equity universe.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2007 – JUL 2022)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA All Cap	MSCI USA	MSCI World All Cap
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
2011	1.16	1.99	-5.63
2010	17.27	15.45	14.30
2009	28.85	27.14	32.61
2008	-37.06	-37.14	-40.61

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI USA All Cap	9.46	0.13	-7.34	-13.70	12.77	12.31	13.54	9.45	
MSCI USA	9.33	0.06	-6.87	-13.75	13.20	12.76	13.75	9.45	
MSCI World All Cap	8.08	-1.32	-9.50	-14.15	9.76	8.97	10.71	6.43	

## FUNDAMENTALS (JUL 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.54	21.50	na	3.80
1.55	20.83	17.76	4.15
2.05	18.97	na	2.66

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 29, 2022)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	2.62	20.02	17.96	14.41	0.67	0.67	0.91	0.58	53.98	2007-12-10–2009-03-09
MSCI USA	2.60	19.68	17.64	14.15	0.70	0.71	0.93	0.59	53.68	2007-12-10–2009-03-09
MSCI World All Cap	2.52	19.33	17.11	13.94	0.55	0.52	0.75	0.41	56.68	2007-12-10–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> 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**

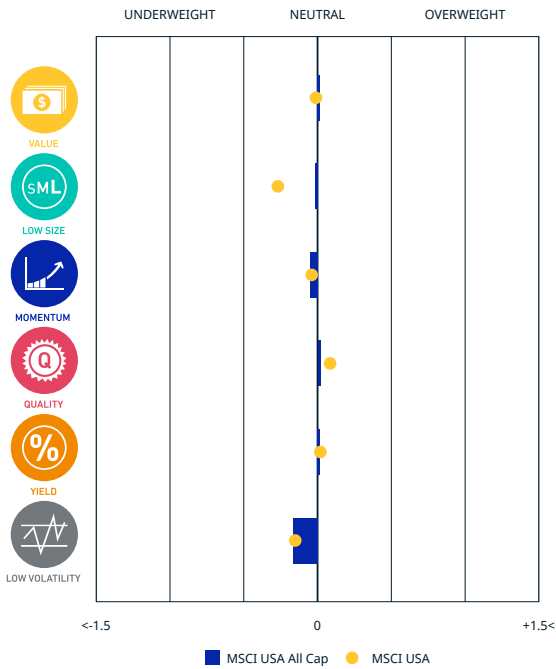
MSCI USA All Cap	
<b>Number of Constituents</b>	3,791
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	41,308,776.84
<b>Largest</b>	2,652,072.36
<b>Smallest</b>	2.80
<b>Average</b>	10,896.54
<b>Median</b>	857.86

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	2,652.07	6.42	Info Tech
MICROSOFT CORP	1,999.44	4.84	Info Tech
AMAZON.COM	1,236.03	2.99	Cons Discr
TESLA	783.12	1.90	Cons Discr
ALPHABET A	699.68	1.69	Comm Srvc
ALPHABET C	662.69	1.60	Comm Srvc
UNITEDHEALTH GROUP	510.29	1.24	Health Care
JOHNSON & JOHNSON	458.86	1.11	Health Care
NVIDIA	454.08	1.10	Info Tech
EXXON MOBIL CORP	410.36	0.99	Energy
<b>Total</b>	<b>9,866.62</b>	<b>23.89</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



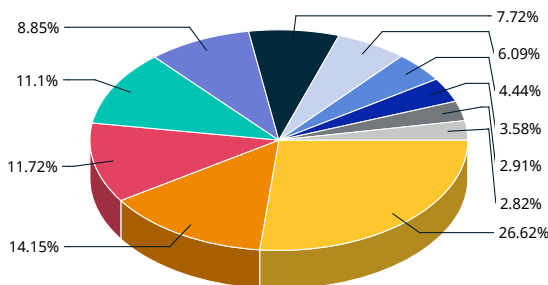
**MSCI FaCS**

- 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 26.62%
- Health Care 14.15%
- Consumer Discretionary 11.72%
- Financials 11.1%
- Industrials 8.85%
- Communication Services 7.72%
- Consumer Staples 6.09%
- Energy 4.44%
- Real Estate 3.58%
- Utilities 2.91%
- Materials 2.82%

## INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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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