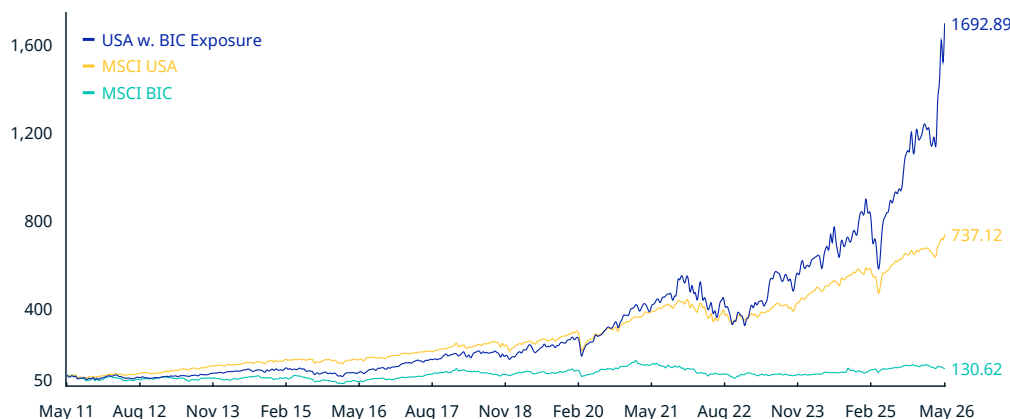


# MSCI USA with BIC Exposure Index (USD)

The **MSCI USA with BIC Exposure Index** is derived from the MSCI USA Index, its parent index. Following a review of the geographic distribution of revenues for each company in the MSCI USA Index, the top-ranked constituents with the highest proportion of revenues derived from BIC countries are selected for the **MSCI USA with BIC Exposure Index**. With a relatively stable 25 constituents, the index concentrates on companies with high revenue exposure to BIC countries. As a complement to the MSCI BIC Index, investors may consider this index a new benchmark for capturing the sizeable business activity in Brazil, India and China that is conducted by US companies.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2011 – MAY 2026)



## ANNUAL PERFORMANCE (%)

Year	USA w. BIC Exposure	MSCI USA	MSCI BIC
2025	38.40	17.75	22.55
2024	35.52	25.08	10.63
2023	83.47	27.10	2.24
2022	-38.36	-19.46	-20.88
2021	45.04	26.97	-11.07
2020	44.44	21.37	17.89
2019	46.37	31.64	23.09
2018	-5.31	-4.50	-13.23
2017	39.29	21.90	42.04
2016	25.03	11.61	12.37
2015	-14.45	1.32	-13.25
2014	13.44	13.36	-2.56
2013	25.82	32.61	-3.25
2012	4.86	16.13	14.89

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002	FUNDAMENTALS (MAY 29, 2026)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
USA w. BIC Exposure	15.53	41.44	104.59	46.14	50.51	32.29	30.90	14.20	0.47	70.95	39.18	12.59	
MSCI USA	5.27	10.62	29.31	11.06	23.71	13.72	15.63	10.62	1.11	28.27	21.72	5.86	
MSCI BIC	-2.99	-7.34	3.32	-7.37	10.73	-2.90	6.07	8.92	2.33	15.04	12.17	1.80	

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
USA w. BIC Exposure	11.93	29.77	32.75	27.10	1.37	0.92	1.05	0.60	59.42	2007-10-18–2009-03-02
MSCI USA	2.23	13.50	16.04	15.59	1.31	0.67	0.86	0.62	54.91	2007-10-09–2009-03-09
MSCI BIC	4.94	15.29	18.23	17.54	0.44	-0.27	0.29	0.40	70.46	2007-10-31–2008-10-27

<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 with BIC Exposure Index was launched on Feb 12, 2013. 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**

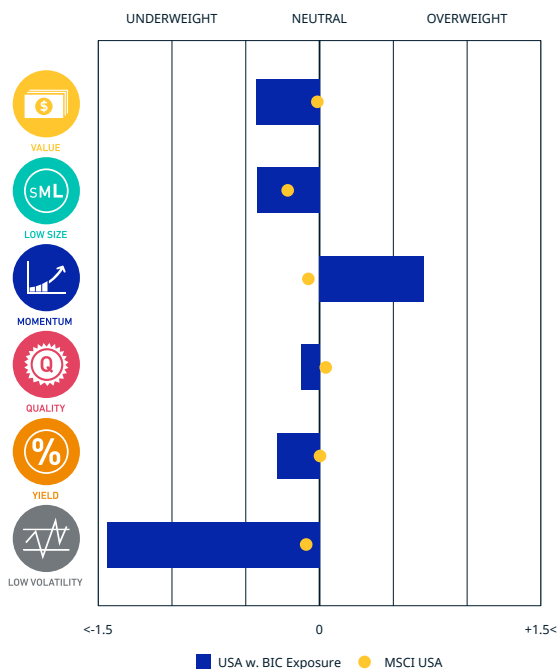
USA w. BIC Exposure	
Number of Constituents	25
Mkt Cap (USD Millions)	
Index	7,347,502.72
Largest	1,643,952.89
Smallest	11,787.46
Average	293,900.11
Median	151,929.48

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BROADCOM	1,643.95	22.37	Info Tech
TESLA	1,047.76	14.26	Cons Discr
ADVANCED MICRO DEVICES	706.09	9.61	Info Tech
QUALCOMM	620.61	8.45	Info Tech
INTEL CORP	552.77	7.52	Info Tech
LAM RESEARCH CORP	472.69	6.43	Info Tech
APPLIED MATERIALS	467.19	6.36	Info Tech
KLA CORPORATION	302.51	4.12	Info Tech
MARVELL TECHNOLOGY	275.47	3.75	Info Tech
ANALOG DEVICES	182.53	2.48	Info Tech
Total	6,271.57	85.36	

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

**MSCI FACTOR BOX**



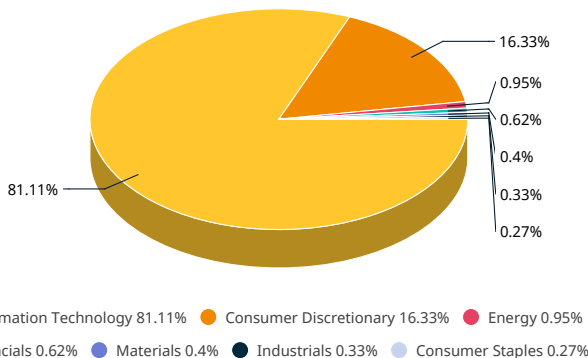
**MSCI FaCS**

- 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**

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

