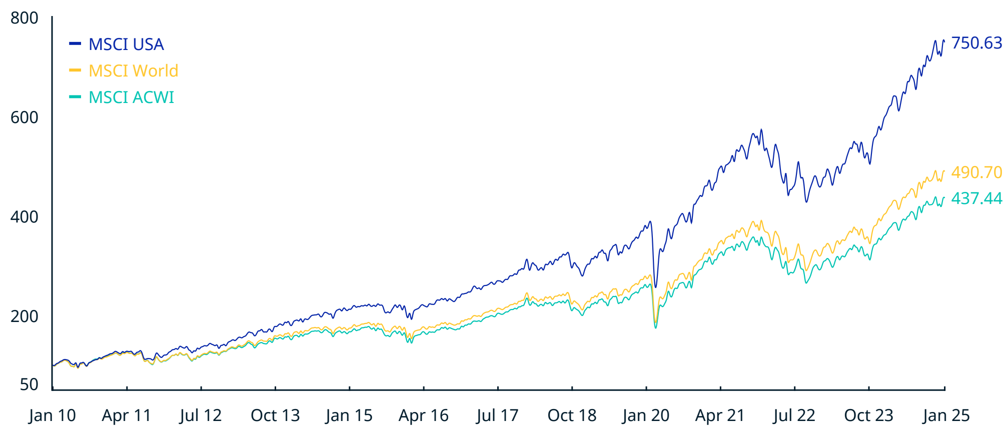
MSCI USA Index (USD)

The **MSCI USA Index** is designed to measure the performance of the large and mid cap segments of the US market. With 590 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (JAN 2010 – JAN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA	MSCI World	MSCI ACWI
2024	25.08	19.19	18.02
2023	27.10	24.42	22.81
2022	-19.46	-17.73	-17.96
2021	26.97	22.35	19.04
2020	21.37	16.50	16.82
2019	31.64	28.40	27.30
2018	-4.50	-8.20	-8.93
2017	21.90	23.07	24.62
2016	11.61	8.15	8.48
2015	1.32	-0.32	-1.84
2014	13.36	5.50	4.71
2013	32.61	27.37	23.44
2012	16.13	16.54	16.80
2011	1.99	-5.02	-6.86

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI USA	3.04	6.71	26.91	3.04	11.83	15.20	13.75	11.41
MSCI World	3.55	5.55	21.94	3.55	10.07	12.61	11.11	8.64
MSCI ACWI	3.38	4.78	21.27	3.38	8.93	11.56	10.32	8.43

FUNDAMENTALS (JAN 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA	1.25	28.17	22.34	5.27
MSCI World	1.69	23.54	19.53	3.68
MSCI ACWI	1.78	22.37	18.41	3.35

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 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 Dec 31, 1987	(%)	Period YYYY-MM-DD
MSCI USA	2.06	17.27	18.56	15.54	0.51	0.72	0.79	na	54.91	2007-10-09—2009-03-09
MSCI World	2.36	16.59	17.93	15.06	0.43	0.62	0.65	na	57.46	2007-10-31—2009-03-09
MSCI ACWI	2.57	16.18	17.49	14.84	0.37	0.57	0.61	0.40	58.06	2007-10-31—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 Index was launched on Mar 31, 1986. 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

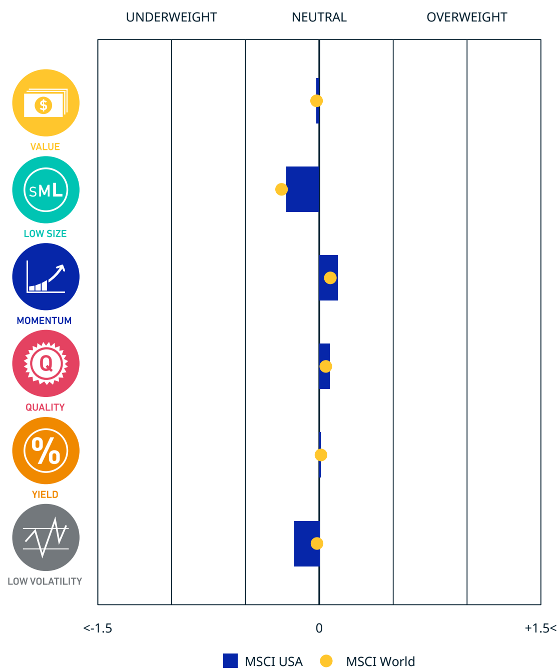
	MSCI USA
Number of Constituents	590
	Mkt Cap (USD Millions)
Index	53,166,940.56
Largest	3,588,176.33
Smallest	2,005.98
Average	90,113.46
Median	31,447.21

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	3,588.18	6.75	Info Tech
NVIDIA	2,945.32	5.54	Info Tech
MICROSOFT CORP	2,930.90	5.51	Info Tech
AMAZON.COM	2,245.13	4.22	Cons Discr
META PLATFORMS A	1,506.19	2.83	Comm Srvcs
ALPHABET A	1,195.35	2.25	Comm Srvcs
TESLA	1,163.30	2.19	Cons Discr
ALPHABET C	1,033.45	1.94	Comm Srvcs
BROADCOM	981.79	1.85	Info Tech
JPMORGAN CHASE & CO	760.51	1.43	Financials
Total	18,350.10	34.51	

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

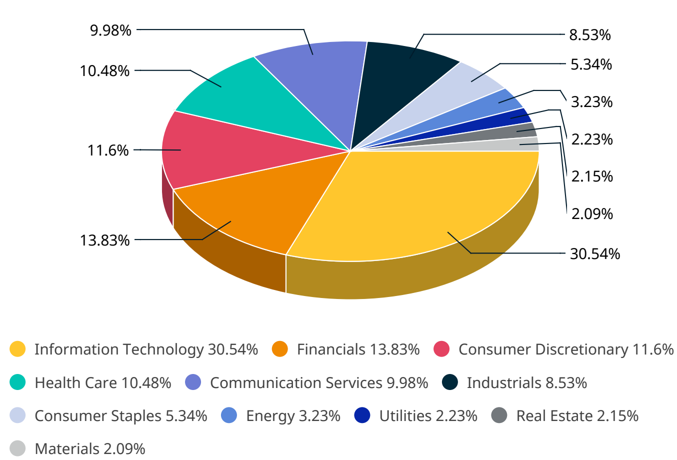
YIELD
Cash Flow Paid Out

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.