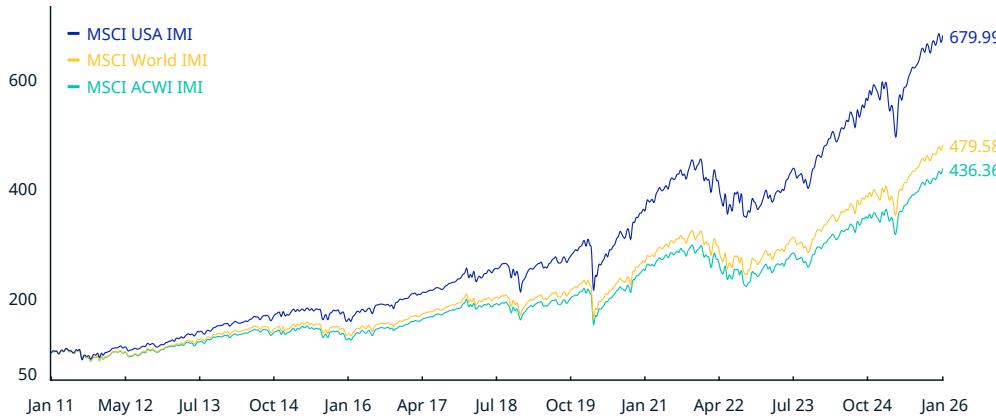


MSCI USA IMI (USD)

The **MSCI USA Investable Market Index (IMI)** is designed to measure the performance of the large, mid and small cap segments of the US market. With 2,181 constituents, the index covers approximately 99% 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 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI	MSCI World IMI	MSCI ACWI IMI
2025	17.25	21.49	22.60
2024	23.82	18.04	16.89
2023	26.25	23.50	22.18
2022	-19.22	-17.81	-18.00
2021	26.12	21.56	18.71
2020	21.10	16.48	16.81
2019	31.14	28.20	27.04
2018	-5.20	-8.93	-9.61
2017	21.28	23.09	24.58
2016	12.66	8.82	8.96
2015	0.64	-0.26	-1.68
2014	12.51	5.07	4.36
2013	33.39	28.09	24.17
2012	16.41	16.75	17.04

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA IMI	1.66	1.85	15.61	1.66	20.32	13.77	15.26	10.97	1.18	28.27	21.99	4.99
MSCI World IMI	2.61	3.96	20.40	2.61	19.18	12.80	13.43	8.81	1.61	24.42	19.72	3.59
MSCI ACWI IMI	3.30	4.55	22.60	3.30	18.98	12.01	13.08	8.49	1.67	23.61	18.76	3.34

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI USA IMI	1.61	12.20	15.41	15.51	1.20	0.71	0.85	0.58	55.26	2007-10-09 – 2009-03-09
MSCI World IMI	1.81	11.31	14.51	14.80	1.19	0.69	0.78	0.46	57.69	2007-10-31 – 2009-03-09
MSCI ACWI IMI	2.00	11.09	14.10	14.56	1.20	0.65	0.77	0.43	58.28	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 IMI was launched on Jun 05, 2007. 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

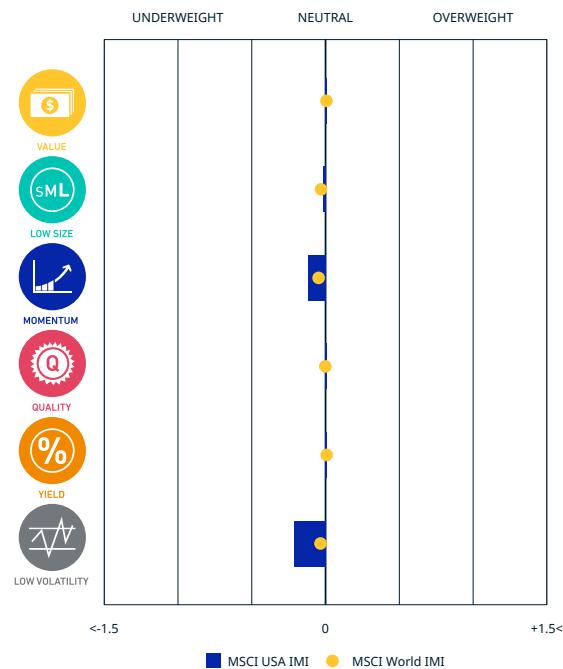
	MSCI USA IMI
Number of Constituents	2,181
	Mkt Cap (USD Millions)
Index	66,413,147.70
Largest	4,644,459.00
Smallest	118.41
Average	30,450.78
Median	3,826.15

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	4,644.46	6.99	Info Tech
APPLE	3,850.78	5.80	Info Tech
MICROSOFT CORP	3,038.50	4.58	Info Tech
AMAZON.COM	2,296.90	3.46	Cons Discr
ALPHABET A	1,966.15	2.96	Comm Svcs
ALPHABET C	1,654.40	2.49	Comm Svcs
META PLATFORMS A	1,554.67	2.34	Comm Svcs
BROADCOM	1,486.29	2.24	Info Tech
TESLA	1,216.50	1.83	Cons Discr
JPMORGAN CHASE & CO	841.12	1.27	Financials
Total	22,549.77	33.95	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



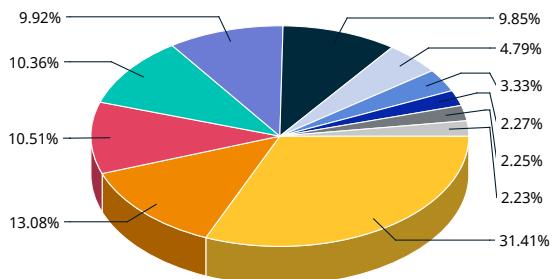
MSCI FaCS

	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 31.41% ● Financials 13.08% ● Consumer Discretionary 10.51%

● Communication Services 10.36% ● Industrials 9.92% ● Health Care 9.85%

● Consumer Staples 4.79% ● Energy 3.33% ● Materials 2.27% ● Real Estate 2.25%

● Utilities 2.23%

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.

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.