

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 2,282 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) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI	MSCI World IMI	MSCI ACWI IMI
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
2011	1.23	-5.53	-7.43

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI USA IMI	-5.90	-4.80	7.20	-4.80	8.27	18.35	11.91	10.48	
MSCI World IMI	-4.32	-1.88	6.73	-1.88	7.44	16.38	9.71	8.21	
MSCI ACWI IMI	-3.82	-1.50	6.78	-1.50	6.82	15.55	9.09	7.85	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.40	25.28	20.25	4.33
1.88	21.48	17.81	3.06
1.96	20.67	16.97	2.83

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA IMI	1.88	17.83	17.42	15.90	0.30	0.91	0.67	0.55	55.26	2007-10-09–2009-03-09
MSCI World IMI	2.05	16.95	16.53	15.29	0.26	0.85	0.56	0.42	57.69	2007-10-31–2009-03-09
MSCI ACWI IMI	2.30	16.44	16.03	15.05	0.23	0.82	0.53	0.39	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

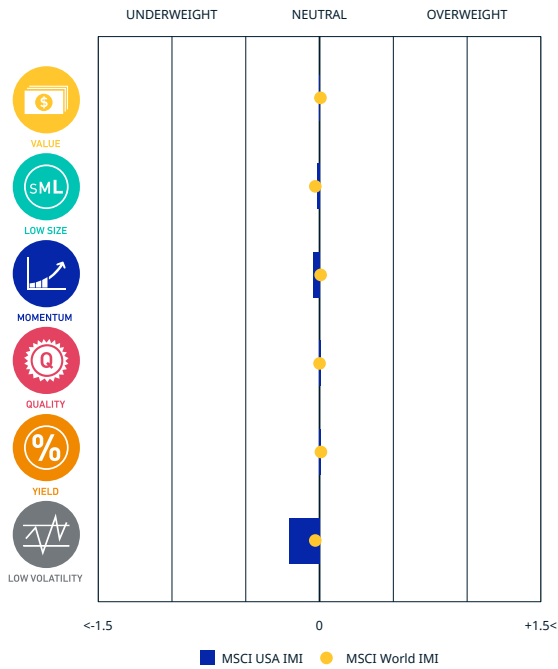
MSCI USA IMI	
Number of Constituents	2,282
Mkt Cap (USD Millions)	
Index	53,739,217.87
Largest	3,340,362.95
Smallest	65.72
Average	23,549.18
Median	2,988.25

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	3,340.36	6.22	Info Tech
NVIDIA	2,654.23	4.94	Info Tech
MICROSOFT CORP	2,651.43	4.93	Info Tech
AMAZON.COM	1,800.53	3.35	Cons Discr
META PLATFORMS A	1,256.55	2.34	Comm Srvc
ALPHABET A	903.56	1.68	Comm Srvc
ALPHABET C	778.12	1.45	Comm Srvc
TESLA	748.73	1.39	Cons Discr
BROADCOM	745.56	1.39	Info Tech
BERKSHIRE HATHAWAY B	708.79	1.32	Financials
Total	15,587.85	29.01	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



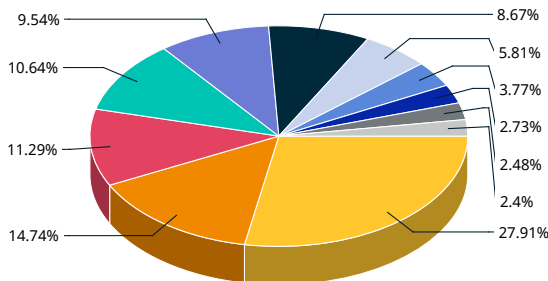
MSCI FaCS

- 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 27.91%
- Financials 14.74%
- Health Care 11.29%
- Consumer Discretionary 10.64%
- Industrials 9.54%
- Communication Services 8.67%
- Consumer Staples 5.81%
- Energy 3.77%
- Real Estate 2.73%
- Utilities 2.48%
- Materials 2.4%

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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