

MSCI USA All Cap Index (USD)

The MSCI USA All Cap Index captures broad US equity coverage. The index includes 3,464 constituents across large, mid, small and micro capitalizations, representing about 99% of the US equity universe.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (DEC 2009 – DEC 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA All Cap | MSCI USA | MSCI World All Cap |
|------|------------------|----------|--------------------|
| 2024 | 23.81 | 25.08 | 17.93 |
| 2023 | 26.19 | 27.10 | 23.34 |
| 2022 | -19.24 | -19.46 | -17.86 |
| 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 |

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 2007 |
|--------------------|-------|-------|-------|-------|------------|-------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2007 | |
| MSCI USA All Cap | -3.03 | 2.64 | 23.81 | 23.81 | 8.06 | 14.03 | 12.65 | 10.49 | |
| MSCI USA | -2.54 | 2.79 | 25.08 | 25.08 | 8.59 | 14.56 | 13.08 | 10.58 | |
| MSCI World All Cap | -2.92 | -0.33 | 17.93 | 17.93 | 6.11 | 11.09 | 10.18 | 7.55 | |

FUNDAMENTALS (DEC 31, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.29 | 28.76 | na | 4.59 |
| 1.27 | 27.84 | 21.91 | 5.13 |
| 1.78 | 23.30 | na | 3.18 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2024)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | 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 | 2.01 | 17.88 | 18.88 | 15.85 | 0.31 | 0.66 | 0.72 | 0.61 | 53.98 | 2007-12-10–2009-03-09 |
| MSCI USA | 2.06 | 17.65 | 18.55 | 15.58 | 0.34 | 0.70 | 0.75 | 0.63 | 53.68 | 2007-12-10–2009-03-09 |
| MSCI World All Cap | 2.15 | 17.08 | 18.25 | 15.29 | 0.21 | 0.54 | 0.59 | 0.44 | 56.68 | 2007-12-10–2009-03-09 |

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 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

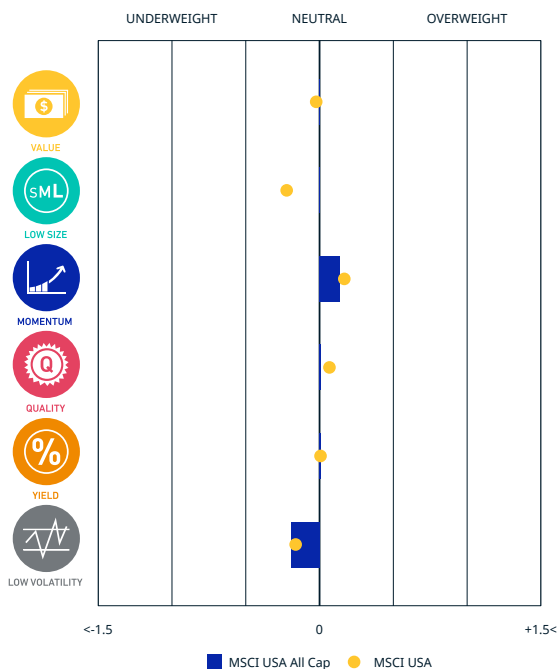
| MSCI USA All Cap | |
|-------------------------------|---------------|
| Number of Constituents | 3,464 |
| Mkt Cap (USD Millions) | |
| Index | 56,876,090.24 |
| Largest | 3,807,419.99 |
| Smallest | 2.56 |
| Average | 16,419.19 |
| Median | 1,098.38 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|---------------------|----------------------------------|---------------|------------|
| APPLE | 3,807.42 | 6.69 | Info Tech |
| NVIDIA | 3,294.13 | 5.79 | Info Tech |
| MICROSOFT CORP | 2,976.37 | 5.23 | Info Tech |
| AMAZON.COM | 2,072.36 | 3.64 | Cons Discr |
| META PLATFORMS A | 1,279.62 | 2.25 | Comm Svcs |
| TESLA | 1,161.11 | 2.04 | Cons Discr |
| ALPHABET A | 1,109.11 | 1.95 | Comm Svcs |
| BROADCOM | 1,028.69 | 1.81 | Info Tech |
| ALPHABET C | 957.25 | 1.68 | Comm Svcs |
| JPMORGAN CHASE & CO | 682.01 | 1.20 | Financials |
| Total | 18,368.07 | 32.29 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



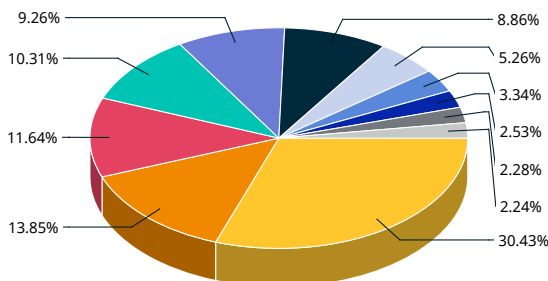
MSCI FaCS

- 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 30.43%
- Financials 13.85%
- Consumer Discretionary 11.64%
- Health Care 10.31%
- Industrials 9.26%
- Communication Services 8.86%
- Consumer Staples 5.26%
- Energy 3.34%
- Real Estate 2.53%
- Materials 2.28%
- Utilities 2.24%

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.

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