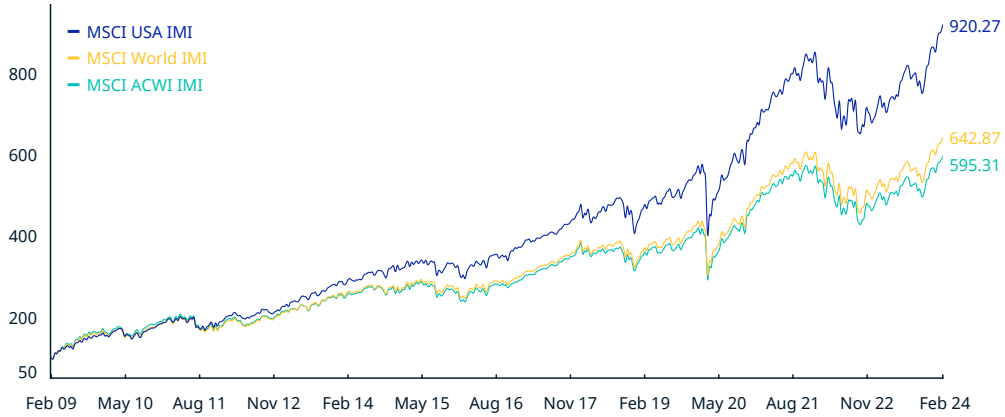
MSCI USA IMI (USD)

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 2,391 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) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI	MSCI World IMI	MSCI ACWI IMI
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
2010	17.17	14.10	14.87

INDEX PERFORMANCE — GROSS RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI USA IMI	5.37	12.16	28.67	6.51	10.10	14.10	12.15	10.50
MSCI World IMI	4.18	10.72	23.67	5.01	8.20	11.64	9.32	8.17
MSCI ACWI IMI	4.21	9.99	22.22	4.47	6.62	10.64	8.68	7.79

FUNDAMENTALS (FEB 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA IMI	1.40	26.18	20.88	4.29
MSCI World IMI	1.88	21.69	18.09	3.00
MSCI ACWI IMI	1.98	20.90	17.20	2.76

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI USA IMI	1.84	17.91	18.95	15.63	0.49	0.69	0.72	0.55	55.26	2007-10-09—2009-03-09
MSCI World IMI	2.06	17.15	18.35	15.12	0.40	0.59	0.57	0.42	57.69	2007-10-31—2009-03-09
MSCI ACWI IMI	2.35	16.70	18.03	14.94	0.32	0.54	0.54	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

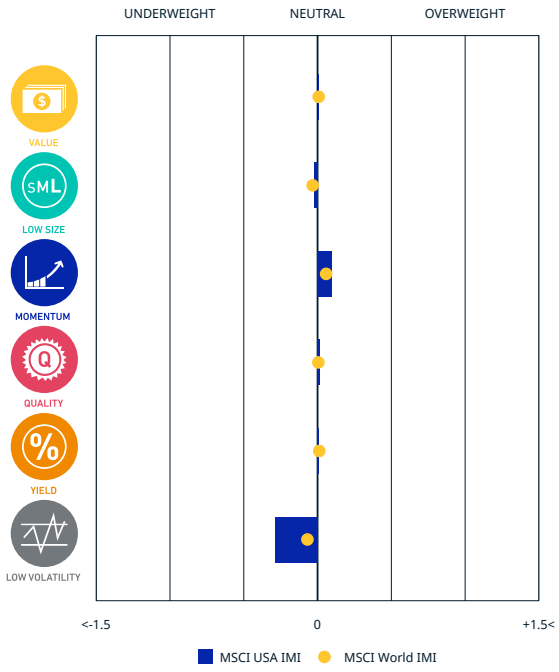
	MSCI USA IMI
Number of Constituents	2,391
	Mkt Cap (USD Millions)
Index	49,449,919.14
Largest	2,919,585.09
Smallest	14.87
Average	20,681.69
Median	2,699.88

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	2,919.59	5.90	Info Tech
APPLE	2,825.89	5.71	Info Tech
NVIDIA	1,954.07	3.95	Info Tech
AMAZON.COM	1,641.39	3.32	Cons Discr
META PLATFORMS A	1,089.35	2.20	Comm Srvcs
ALPHABET A	821.48	1.66	Comm Srvcs
ALPHABET C	729.78	1.48	Comm Srvcs
LILLY (ELI) & COMPANY	608.15	1.23	Health Care
BROADCOM	577.14	1.17	Info Tech
TESLA	576.69	1.17	Cons Discr
Total	13,743.51	27.79	

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

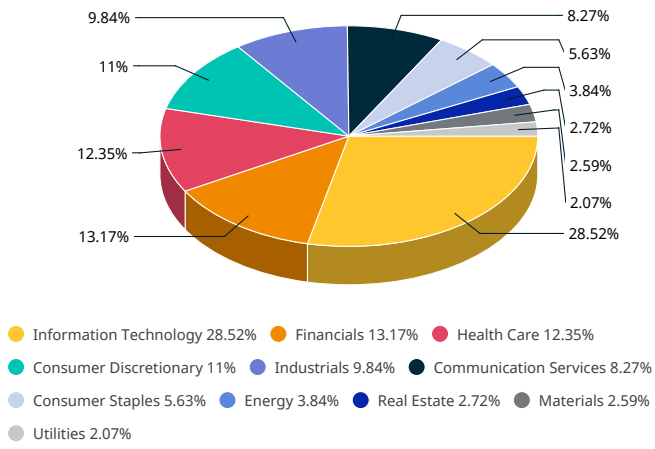
YIELD
Cash Flow Paid Out

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

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