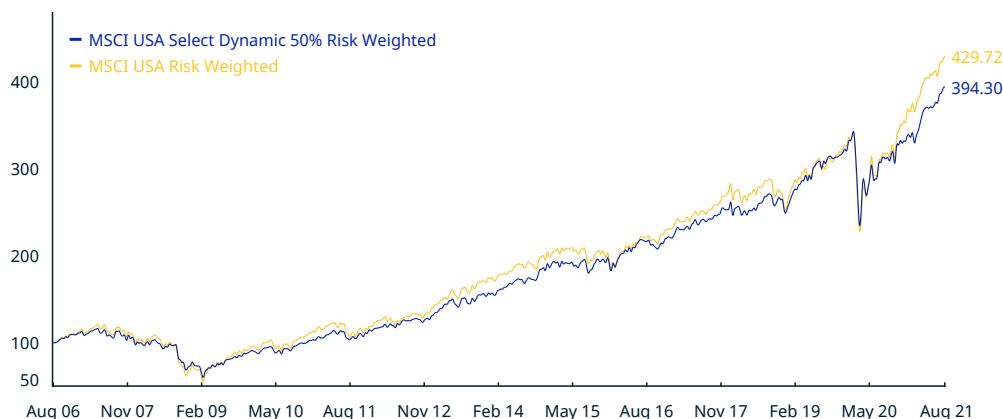


# MSCI USA Select Dynamic 50% Risk Weighted Index (USD)

The MSCI USA Select Dynamic 50% Risk Weighted Index is based on the MSCI USA Index, its parent index and is composed of large and mid-cap stocks. Constructed using a simple, but effective and transparent process, the index includes the securities where the cumulative risk weight aggregates to 50% of MSCI USA Risk Weighted Index. Each selected security is then reweighted so that stocks with lower risk are given higher index weights.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2006 – AUG 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Select Dynamic 50% Risk Weighted	MSCI USA Risk Weighted
2020	4.50	9.89
2019	28.98	28.95
2018	-1.24	-5.76
2017	15.70	18.37
2016	12.03	12.78
2015	3.84	-0.18
2014	19.38	15.24
2013	24.67	30.69
2012	11.01	14.17
2011	11.19	5.60
2010	14.38	18.30
2009	17.97	30.36
2008	-28.09	-34.46
2007	-3.26	0.36

## INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1994
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1994	
MSCI USA Select Dynamic 50% Risk Weighted	2.34	6.39	24.92	16.84	13.65	12.77	13.86	10.86	
MSCI USA Risk Weighted	2.18	5.45	34.10	19.43	14.46	14.19	14.30	11.22	

## FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.70	23.53	22.13	4.54
1.50	24.39	20.95	3.97

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1994 – AUG 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Select Dynamic 50% Risk Weighted	0.82	4.74	18.75	15.92	12.96	11.15	0.81	0.90	1.16	0.71	48.40	2007-06-04–2009-03-09
MSCI USA Risk Weighted	1.00	0.00	19.55	18.97	15.22	13.04	0.74	0.87	1.04	0.66	53.98	2007-06-04–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI USA Select Dynamic 50% Risk Weighted Index was launched on May 12, 2015. Data prior to the launch date is back-tested data (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.

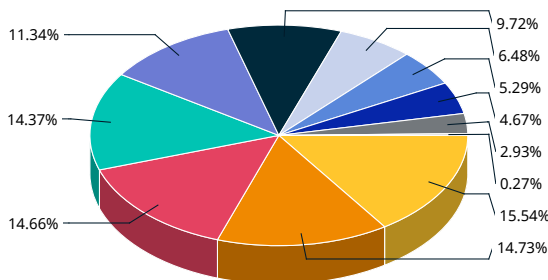
### INDEX CHARACTERISTICS

	MSCI USA Select Dynamic 50% Risk Weighted	MSCI USA Risk Weighted
<b>Number of Constituents</b>	222	623
	<b>Weight (%)</b>	
<b>Largest</b>	1.07	0.60
<b>Smallest</b>	0.27	0.02
<b>Average</b>	0.45	0.16
<b>Median</b>	0.42	0.15

### TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
VERIZON COMMUNICATIONS	1.07	0.60	Comm Svcs
HORMEL FOODS CORP	0.85	0.47	Cons Staples
WALMART	0.82	0.46	Cons Staples
PROCTER & GAMBLE CO	0.79	0.44	Cons Staples
ANALOG DEVICES	0.79	0.44	Info Tech
COSTCO WHOLESALE CORP	0.77	0.43	Cons Staples
JOHNSON & JOHNSON	0.76	0.42	Health Care
COLGATE-PALMOLIVE	0.75	0.42	Cons Staples
ORACLE CORP	0.71	0.40	Info Tech
CLOROX CO	0.70	0.39	Cons Staples
<b>Total</b>	<b>8.00</b>	<b>4.47</b>	

### SECTOR WEIGHTS



- Industrials 15.54%
- Information Technology 14.73%
- Consumer Staples 14.66%
- Health Care 14.37%
- Financials 11.34%
- Utilities 9.72%
- Communication Services 6.48%
- Real Estate 5.29%
- Consumer Discretionary 4.67%
- Materials 2.93%
- Energy 0.27%

### INDEX METHODOLOGY

For the initial construction of the Index all constituents of the Parent Index are ranked based on their risk weight as defined in the MSCI Risk Weighted Methodology. All the securities where the cumulative risk weight aggregates to 50% are selected for inclusion in the Index. These securities are then weighted based on the risk weights to construct the Index. The Index is rebalanced on a semi-annual basis. At each Semi-Annual Index Review, the constituents of the Parent Index are ranked based on their risk weight as defined in the MSCI Risk Weighted Methodology. For the selection process, a buffer of 20% of the cumulative targeted risk weight of 50% is used to mitigate turnover in the Index. Securities are selected in the following order till the cumulative risk weight aggregates to 50%:

- First, select all securities such that their cumulative risk weight aggregates to 50% \*0.8
- Second, all current constituents of the Index for which the cumulative risk weights aggregates to between [50% x 0.8] and [50% x (1.2)]
- Third, remaining securities whose cumulative risk weight aggregates to 50%\*0.8 and beyond.

### ABOUT MSCI

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