MSCI USA Equal Weighted Index (USD)

The **MSCI USA Equal Weighted Index** represents an alternative weighting scheme to its market cap weighted parent index, the MSCI USA Index. The index includes the same constituents as its parent (large and mid cap securities from US markets). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2010 – NOV 2025)

— MSCI USA Equal Weighted
— MSCI USA

704.46
504.97

ANNUAL PERFORMANCE (%)

Year	MSCI USA Equal Weighted	MSCI USA
2024	14.17	24.58
2023	16.99	26.49
2022	-17.42	-19.85
2021	25.13	26.45
2020	14.62	20.73
2019	29.34	30.88
2018	-8.55	-5.04
2017	18.63	21.19
2016	13.60	10.89
2015	-3.02	0.69
2014	12.72	12.69
2013	35.26	31.79
2012	16.63	15.33
2011	-0.67	1.36

INDEX PERFORMANCE — NET RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
					ANNUALIZED			
MSCI USA Equal Weighted	0.95	1.19	2.64	9.52	11.49	9.53	10.38	10.39
MSCI USA	-0.00	6.07	14.31	17.34	20.27	14.30	14.02	10.60

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Equal Weighted	1.75	23.51	18.58	3.39
MSCI USA	1.14	28.20	22.86	5.57

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – NOV 28, 2025)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Jun 01, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI USA Equal Weighted	1.05	5.44	28.09	14.72	16.24	16.96	0.49	0.45	0.54	0.51	60.16	2007-07-13—2009-03-09
MSCI USA	1.00	0.00	2.16	12.98	15.35	15.39	1.13	0.75	0.79	0.56	55.36	2007-10-09—2009-03-09

[1] Last 12 months   [2] Based on monthly net returns data   [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA Equal Weighted Index was launched on Jan 22, 2008. 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 Equal Weighted	MSCI USA
Number of Constituents	544	544
Weight (%)		
Largest	0.21	7.21
Smallest	0.07	0.01
Average	0.18	0.18
Median	0.19	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SOLVENTUM CORP	0.21	0.02	Health Care
MERCK & CO	0.21	0.44	Health Care
REGENERON PHARMACEUTICAL	0.21	0.14	Health Care
CARVANA A	0.21	0.08	Cons Discr
NATERA	0.21	0.05	Health Care
BROADCOM	0.21	3.03	Info Tech
LYONDELLBASELL INDS A	0.21	0.02	Materials
BIOGEN	0.21	0.04	Health Care
ROCKET COMPANIES A	0.21	0.03	Financials
CREDO TECHNOLOGY	0.20	0.05	Info Tech
Total	2.10	3.90	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

■ MSCI USA Equal Weighted   ● MSCI USA
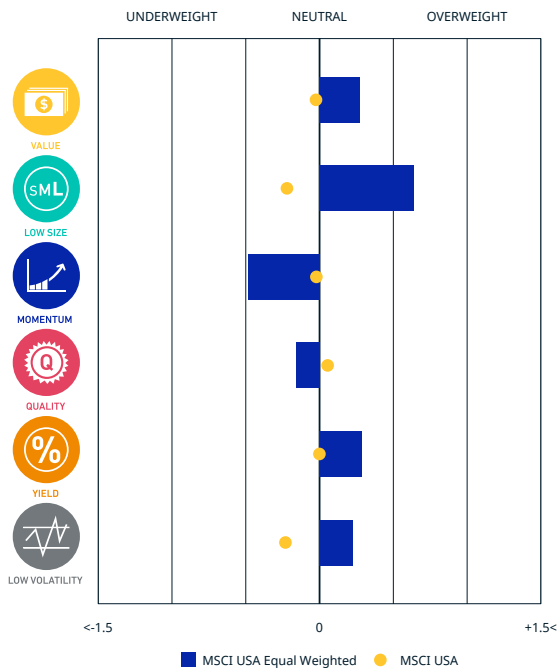
MSCI FaCS

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

- ● Industrials 16.19%
- ● Information Technology 16.11%
- ● Financials 15.63%
- ● Health Care 11.27%
- ● Consumer Discretionary 9.14%
- ● Real Estate 6.31%
- ● Consumer Staples 6.27%
- ● Utilities 5.72%
- ● Materials 5.11%
- ● Communication Services 4.17%
- ● Energy 4.08%
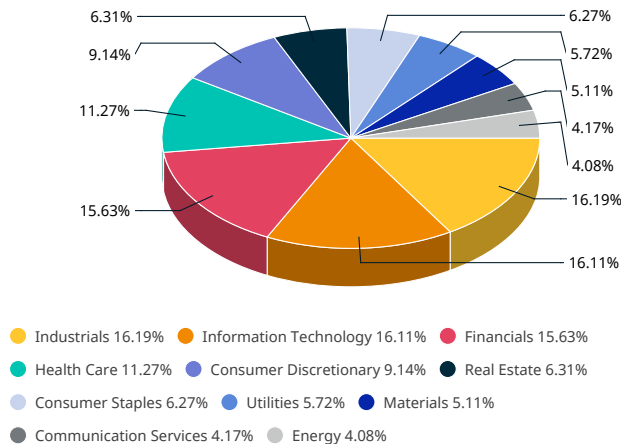
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)
MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and 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