

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.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (JAN 2004 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Equal Weighted	MSCI USA
2018	-8.05	-4.50
2017	19.27	21.90
2016	14.25	11.61
2015	-2.49	1.32
2014	13.32	13.36
2013	35.97	32.61
2012	17.37	16.13
2011	-0.15	1.99
2010	21.91	15.45
2009	42.70	27.14
2008	-40.61	-37.14
2007	3.48	6.03
2006	14.61	15.32
2005	9.22	5.72

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI USA Equal Weighted	10.11	1.77	-3.14	10.11	13.82	9.41	16.47	10.69
MSCI USA	8.22	0.39	-2.26	8.22	14.09	10.83	15.02	9.80

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.95	19.49	15.37	2.68
2.06	19.63	15.96	3.24

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – JAN 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 01, 1994 (%)	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Equal Weighted	1.05	5.35	20.24	12.39	12.24	15.36	1.01	0.73	1.04	59.77	2007-07-13—2009-03-09	
MSCI USA	1.00	0.00	2.06	11.23	11.32	13.46	1.12	0.89	1.07	54.91	2007-10-09—2009-03-09	

¹ Last 12 months ² Based on monthly gross returns data ³ Based on ICE LIBOR 1M

The MSCI USA Equal Weighted Index was launched on Jan 22, 2008. 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.

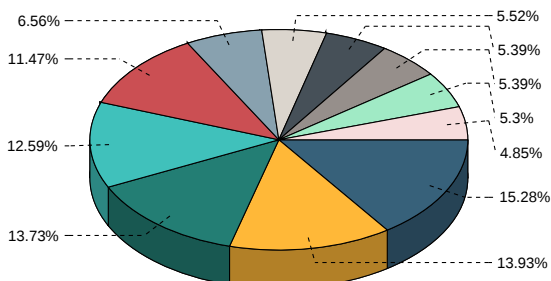
INDEX CHARACTERISTICS

	MSCI USA Equal Weighted	MSCI USA
Number of Constituents	620	620
	Weight (%)	
Largest	0.31	3.37
Smallest	0.04	0.01
Average	0.16	0.16
Median	0.16	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
DOMINION ENERGY	0.31	0.22	Utilities
CIGNA CORP	0.23	0.32	Health Care
FIRST DATA CORP A	0.22	0.06	Info Tech
GENERAL ELECTRIC CO	0.22	0.37	Industrials
SEATTLE GENETICS	0.21	0.04	Health Care
SERVICENOW	0.21	0.16	Info Tech
SPLUNK	0.21	0.08	Info Tech
CELGENE CORP	0.21	0.26	Health Care
NETFLIX	0.21	0.62	Comm Srvcs
WORKDAY A	0.21	0.11	Info Tech
Total	2.24	2.23	

SECTOR WEIGHTS



- Information Technology 15.28%
- Financials 13.93%
- Industrials 13.73%
- Consumer Discretionary 12.59%
- Health Care 11.47%
- Real Estate 6.56%
- Energy 5.52%
- Consumer Staples 5.39%
- Communication Services 5.39%
- Utilities 5.3%
- Materials 4.85%

INDEX METHODOLOGY

Each MSCI Equal Weighted Index includes the same constituents as its market cap weighted parent index and is rebalanced in February, May, August and November, coinciding with the quarterly and semiannual index reviews of its parent. Corporate events are also generally reflected simultaneously in both the equal weighted index and its parent. However, at each quarterly rebalance date, all equal weighted index constituents are weighted equally. This tends to give greater exposure to smaller cap index constituents versus the parent index where larger cap constituents have a more dominant impact on index valuations.

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