

MSCI USA Risk Weighted Index (USD)

The **MSCI USA Risk Weighted Index** is based on a traditional market cap weighted parent index, the MSCI USA Index, which includes US large and mid cap stocks. Constructed using a simple, but effective and transparent process, the MSCI USA Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. The index seeks to emphasize stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Risk Weighted	MSCI USA
2024	14.22	25.08
2023	13.81	27.10
2022	-12.08	-19.46
2021	25.23	26.97
2020	10.55	21.37
2019	29.76	31.64
2018	-5.19	-4.50
2017	19.06	21.90
2016	13.49	11.61
2015	0.44	1.32
2014	15.98	13.36
2013	31.54	32.61
2012	15.05	16.13
2011	6.30	1.99

INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI USA Risk Weighted	0.55	3.22	5.94	8.00	15.65	12.16	11.55	11.03	
MSCI USA	3.67	8.12	18.18	14.97	25.10	16.16	15.28	11.19	

FUNDAMENTALS (SEP 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.03	21.98	18.22	3.27
1.17	28.69	23.25	5.55

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – SEP 30, 2025)

	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 Risk Weighted	0.85	5.88	17.26	13.64	15.24	14.99	0.79	0.63	0.66	0.63	53.41	2007-06-04–2009-03-09
MSCI USA	1.00	0.00	2.07	13.60	16.12	15.55	1.38	0.83	0.86	0.60	54.91	2007-10-09–2009-03-09

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 Risk Weighted Index was launched on Jun 28, 2011. 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

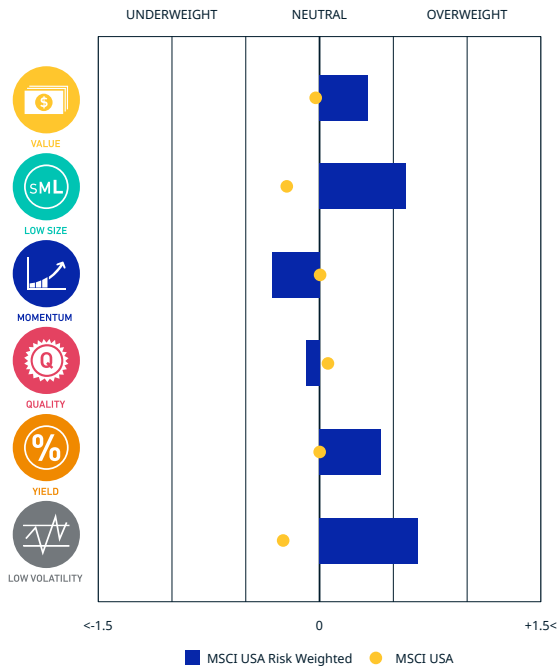
	MSCI USA Risk Weighted	MSCI USA
Number of Constituents	544	544
	Weight (%)	
Largest	0.60	7.80
Smallest	0.02	0.01
Average	0.18	0.18
Median	0.17	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
JOHNSON & JOHNSON	0.60	0.76	Health Care
PEPSICO	0.50	0.33	Cons Staples
COCA COLA (THE)	0.49	0.46	Cons Staples
CME GROUP	0.45	0.17	Financials
PROCTER & GAMBLE CO	0.43	0.62	Cons Staples
REPUBLIC SERVICES	0.43	0.09	Industrials
REALTY INCOME CORP	0.42	0.09	Real Estate
LOEWS CORP	0.42	0.03	Financials
QUEST DIAGNOSTICS	0.41	0.04	Health Care
COLGATE-PALMOLIVE	0.40	0.11	Cons Staples
Total	4.55	2.70	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



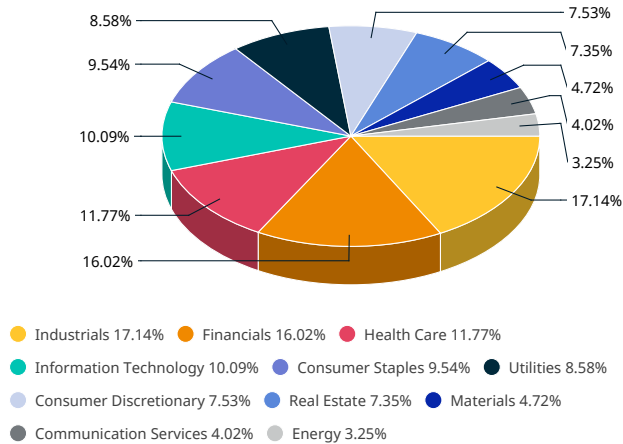
MSCI FaCS

- 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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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