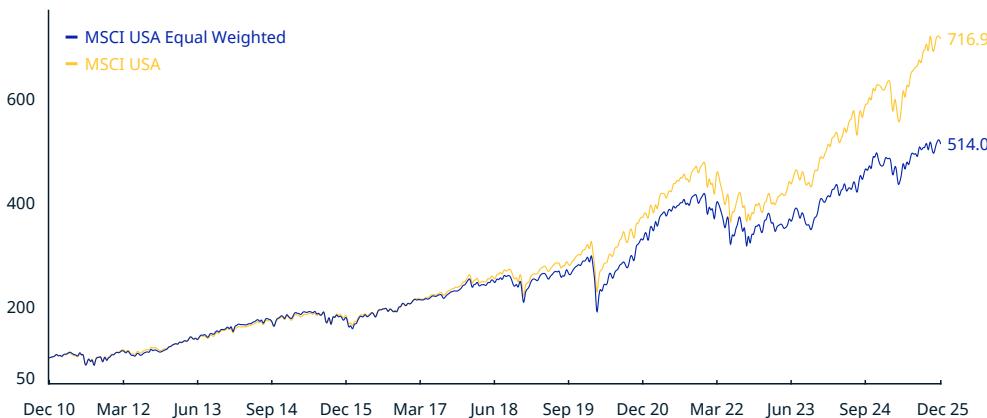


# MSCI USA Equal Weighted Index (USD)

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 – GROSS RETURNS (USD) (DEC 2010 – DEC 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Equal Weighted	MSCI USA
2025	10.36	17.75
2024	14.75	25.08
2023	17.63	27.10
2022	-16.99	-19.46
2021	25.70	26.97
2020	15.27	21.37
2019	30.08	31.64
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

## INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2025)

	ANNUALIZED								FUNDAMENTALS (DEC 31, 2025)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Equal Weighted	0.31	0.83	10.36	10.36	14.21	9.22	11.31	10.86	1.76	23.38	18.36	3.38
MSCI USA	0.01	2.42	17.75	17.75	23.24	13.87	14.79	11.18	1.17	27.81	22.35	5.53

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – DEC 31, 2025)

	Beta	Tracking Error (%) <sup>1</sup>	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			MAXIMUM DRAWDOWN		
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Jun 01, 1994	(%)	Period YYYY-MM-DD
MSCI USA Equal Weighted	1.05	5.44	28.09	14.26	16.17	16.93	0.67	0.43	0.59	0.54	59.77	2007-07-13–2009-03-09
MSCI USA	1.00	0.00	2.16	12.24	15.31	15.37	1.39	0.72	0.83	0.60	54.91	2007-10-09–2009-03-09

<sup>1</sup> Last 12 months    <sup>2</sup> Based on monthly gross returns data    <sup>3</sup> 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

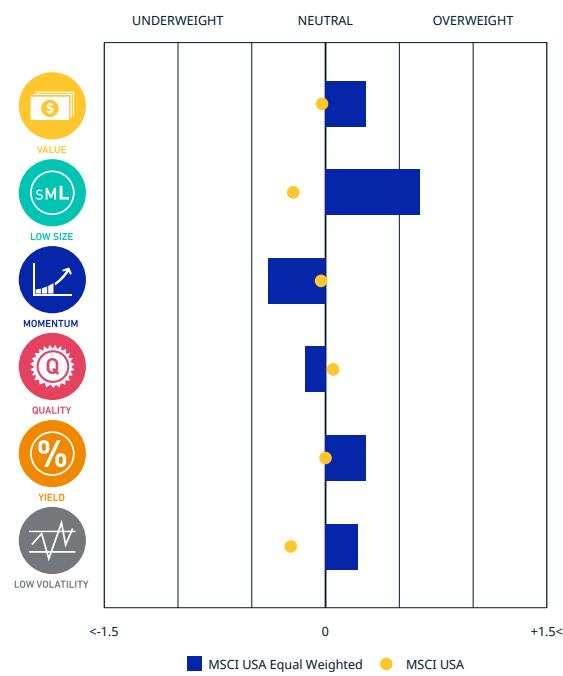
	MSCI USA Equal Weighted	MSCI USA
<b>Number of Constituents</b>	544	544
	<b>Weight (%)</b>	
<b>Largest</b>	0.29	7.60
<b>Smallest</b>	0.01	0.00
<b>Average</b>	0.18	0.18
<b>Median</b>	0.18	0.06

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ECHOSTAR HOLDING A	0.29	0.03	Comm Svcs
ROCKET LAB CORP	0.26	0.05	Industrials
WARNER BROS DISCOVERY	0.24	0.11	Comm Svcs
CARVANA A	0.24	0.09	Cons Discr
DOLLAR GENERAL CORP	0.24	0.05	Cons Staples
TAPESTRY	0.23	0.04	Cons Discr
DECKERS OUTDOOR CORP	0.23	0.03	Cons Discr
LULULEMON ATHLETICA	0.23	0.04	Cons Discr
FREEPORT MCMORAN B	0.22	0.12	Materials
CHIPOTLE MEXICAN GRILL A	0.22	0.08	Cons Discr
<b>Total</b>	<b>2.39</b>	<b>0.65</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



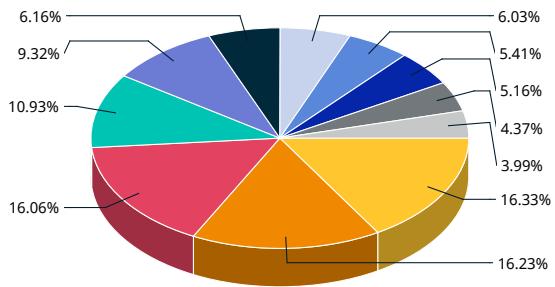
## MSCI FaCS

	<b>VALUE</b> Relatively Inexpensive Stocks
	<b>LOW SIZE</b> Smaller Companies
	<b>MOMENTUM</b> Rising Stocks
	<b>QUALITY</b> Sound Balance Sheet Stocks
	<b>YIELD</b> Cash Flow Paid Out
	<b>LOW VOLATILITY</b> 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 16.33%
- Information Technology 16.23%
- Financials 16.06%
- Health Care 10.93%
- Consumer Discretionary 9.32%
- Real Estate 6.16%
- Consumer Staples 6.03%
- Utilities 5.41%
- Materials 5.16%
- Communication Services 4.37%
- Energy 3.99%

## 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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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