

MSCI USA INFORMATION TECHNOLOGY INDEX (USD)

The MSCI USA Information Technology Index is designed to capture the large and mid cap segments of the US equity universe. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS®).

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (DEC 2003 – DEC 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Info Tech	MSCI USA	MSCI ACWI
2018	-0.52	-5.04	-9.42
2017	38.16	21.19	23.97
2016	12.76	10.89	7.86
2015	4.80	0.69	-2.36
2014	19.13	12.69	4.16
2013	29.15	31.79	22.80
2012	14.35	15.33	16.13
2011	2.17	1.36	-7.35
2010	9.89	14.77	12.67
2009	61.59	26.25	34.63
2008	-42.89	-37.57	-42.19
2007	16.69	5.44	11.66
2006	8.00	14.67	20.95
2005	3.43	5.14	10.84

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI USA Info Tech	-8.40	-17.90	-0.52	-0.52	15.73	14.11	17.89	5.89
MSCI USA	-9.05	-13.81	-5.04	-5.04	8.47	7.68	12.45	5.09
MSCI ACWI	-7.04	-12.75	-9.42	-9.42	6.60	4.26	9.46	4.55

FUNDAMENTALS (DEC 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.74	18.25	15.14	5.88
2.20	18.37	14.64	3.01
2.78	15.47	13.02	2.05

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Info Tech	20.87	15.32	14.50	16.05	0.95	0.93	1.08	0.45	81.10	2000-03-31—2002-10-09
MSCI USA	2.06	11.02	10.97	13.59	0.68	0.66	0.90	0.47	55.36	2007-10-09—2009-03-09
MSCI ACWI	2.40	10.62	10.87	14.65	0.54	0.37	0.66	0.26	58.38	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI USA Information Technology Index was launched on Sep 15, 1999. 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.

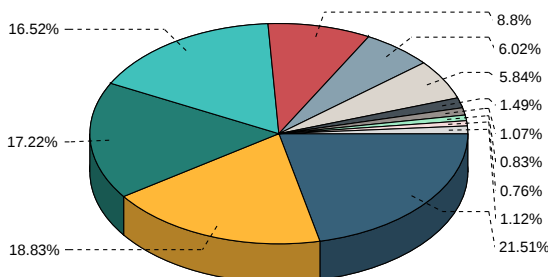
INDEX CHARACTERISTICS

MSCI USA Info Tech	
Number of Constituents	91
Mkt Cap (USD Millions)	
Index	4,541,837.39
Largest	761,872.53
Smallest	3,150.41
Average	49,910.30
Median	15,470.54

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
APPLE	761.87	16.77
MICROSOFT CORP	739.92	16.29
VISA A	234.41	5.16
INTEL CORP	216.39	4.76
CISCO SYSTEMS	203.78	4.49
MASTERCARD A	174.04	3.83
ORACLE CORP	134.81	2.97
ADOBE	110.78	2.44
BROADCOM	109.77	2.42
IBM CORP	103.75	2.28
Total	2,789.53	61.42

SUB-INDUSTRY WEIGHTS



- Systems Software 21.51%
- Technology Hardware, Storage & Peripherals 18.83%
- Data Processing & Outsourced Services 17.22%
- Semiconductors 16.52%
- Application Software 8.8%
- Communications Equipment 6.02%
- IT Consulting & Other Services 5.84%
- Semiconductor Equipment 1.49%
- Electronic Components 1.07%
- Internet Services & Infrastructure 0.83%
- Electronic Manufacturing Services 0.76%
- Other 1.12%

INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

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