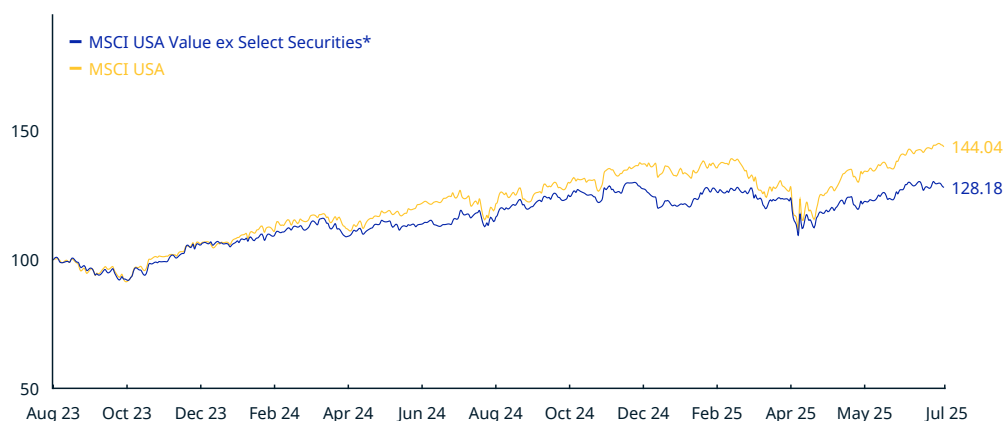


MSCI USA Value ex Select Securities Index* (USD)

The MSCI USA Value ex Select Securities Index* is an MSCI custom index with stock exclusion list provided by Nykredit Bank A/S captures large and mid cap representation across the US market.[#] The index excludes a set of securities from the MSCI USA Index Index. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2023 – JUL 2025)



INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2023
MSCI USA Value ex Select Securities*	0.25	7.52	7.60	5.81	na	na	na	13.82
MSCI USA	2.27	14.38	16.51	8.53	na	na	na	20.96

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 31, 2023	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Value ex Select Securities*	21.94	na	na	na	na	na	na	0.66	15.44	2024-11-29–2025-04-08
MSCI USA	2.06	na	na	na	na	na	na	1.11	19.18	2025-02-19–2025-04-08

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

MSCI USA Value ex Select Securities Index* (USD)

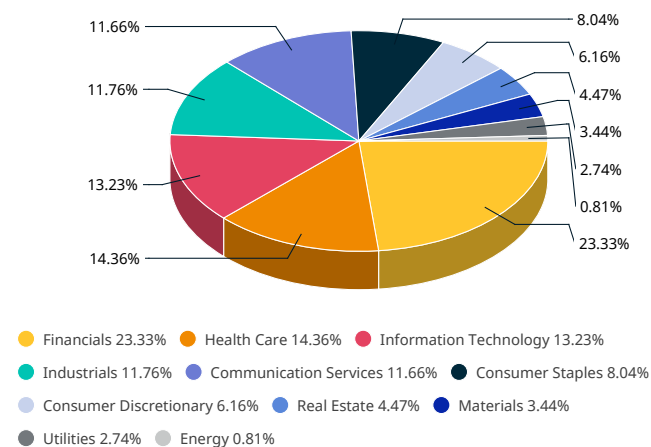
INDEX CHARACTERISTICS

MSCI USA Value ex Select Securities*	
Number of Constituents	378
Mkt Cap (USD Millions)	
Index	22,885,033.93
Largest	1,694,169.44
Smallest	3,167.47
Average	60,542.42
Median	26,162.59

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
META PLATFORMS A	1,694.17	7.40	Comm Svcs
JPMORGAN CHASE & CO	828.32	3.62	Financials
BERKSHIRE HATHAWAY B	632.27	2.76	Financials
ORACLE CORP	426.98	1.87	Info Tech
JOHNSON & JOHNSON	397.00	1.73	Health Care
HOME DEPOT	365.28	1.60	Cons Discr
PROCTER & GAMBLE CO	352.83	1.54	Cons Staples
BANK OF AMERICA CORP	341.50	1.49	Financials
ABBVIE	334.37	1.46	Health Care
WALMART	280.81	1.23	Cons Staples
Total	5,653.53	24.70	

SECTOR WEIGHTS



*an MSCI custom index with stock exclusion list provided by Nykredit Bank A/S.

This index has certain securities excluded as specified by Nykredit Bank A/S.

The MSCI USA Value ex Select Securities Index* was launched on Nov 17, 2023. 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.

ABOUT MSCI

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