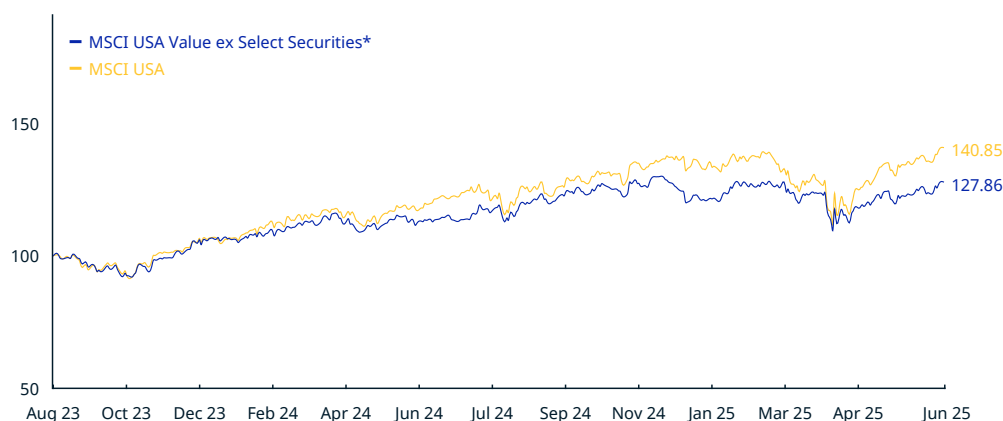


# MSCI USA Value ex Select Securities Index\* (USD)

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.<sup>#</sup> 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 – JUN 2025)



## INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 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*	4.49	3.75	12.44	5.54	na	na	na	14.35
MSCI USA	5.11	11.25	15.33	6.13	na	na	na	20.55

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	0.68	15.44	2024-11-29–2025-04-08
MSCI USA	2.06	na	na	na	na	na	na	1.06	19.18	2025-02-19–2025-04-08

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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)

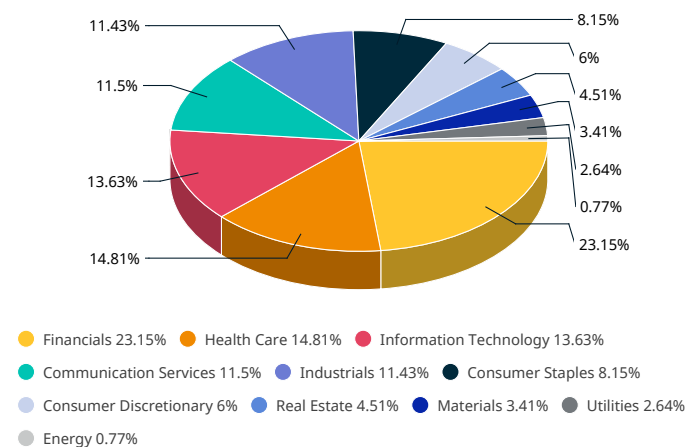
### INDEX CHARACTERISTICS

MSCI USA Value ex Select Securities*	
<b>Number of Constituents</b>	380
Mkt Cap ( USD Millions)	
<b>Index</b>	22,883,125.50
<b>Largest</b>	1,616,737.59
<b>Smallest</b>	3,083.45
<b>Average</b>	60,218.75
<b>Median</b>	25,750.16

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
META PLATFORMS A	1,616.74	7.07	Comm Svcs
JPMORGAN CHASE & CO	810.62	3.54	Financials
BERKSHIRE HATHAWAY B	650.89	2.84	Financials
PROCTER & GAMBLE CO	373.58	1.63	Cons Staples
JOHNSON & JOHNSON	368.10	1.61	Health Care
ORACLE CORP	367.85	1.61	Info Tech
HOME DEPOT	364.41	1.59	Cons Discr
BANK OF AMERICA CORP	341.86	1.49	Financials
ABBVIE	328.36	1.43	Health Care
COCA COLA (THE)	289.25	1.26	Cons Staples
<b>Total</b>	<b>5,511.67</b>	<b>24.09</b>	

### 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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