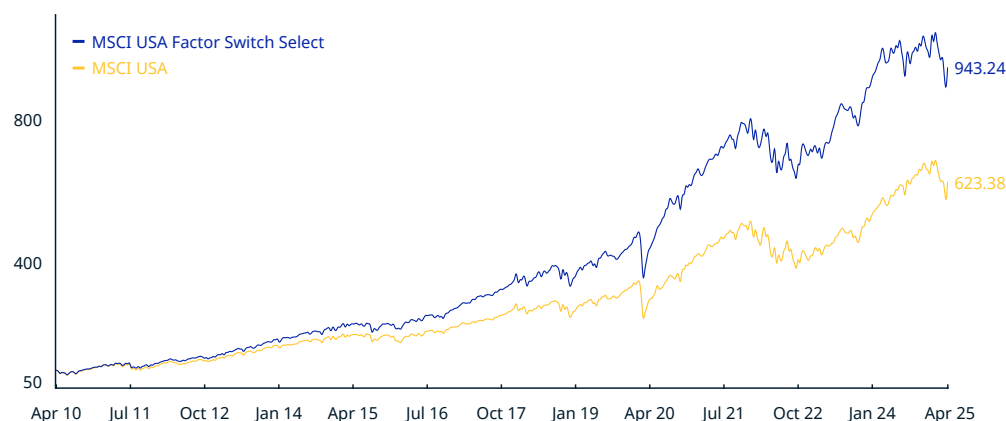


MSCI USA Factor Switch Select Index (USD)

The MSCI USA Factor Switch Select Index ("the Index") aims to represent the performance of equal weighted set of Factor Indexes, selected from a universe of six MSCI USA Factor Indexes, based on Index specific signals calculated for each of the following six MSCI USA Factor Indexes : MSCI USA Value Index , MSCI USA Growth Index, MSCI USA Equal Weighted Index, MSCI USA High Dividend Yield Index, MSCI USA Quality Index & MSCI USA Momentum Index. In the event, none of the above six Factor Indexes are selected, the Index allocates 100% weight to all the securities in MSCI USA Index i.e., the Index selects all the securities of MSCI USA index.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA Factor Switch Select	MSCI USA
2024	10.54	25.08
2023	26.16	27.10
2022	-10.93	-19.46
2021	27.39	26.97
2020	38.63	21.37
2019	31.96	31.64
2018	0.55	-4.50
2017	28.17	21.90
2016	16.09	11.61
2015	4.77	1.32
2014	17.38	13.36
2013	35.88	32.61
2012	15.91	16.13
2011	8.67	1.99

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Mar 03, 2005
MSCI USA Factor Switch Select	-2.54	-7.81	-0.71	-4.48	9.69	16.13	15.38	13.01
MSCI USA	-0.51	-7.81	12.25	-5.00	12.16	15.57	12.25	10.04

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.14	20.57	17.47	3.80
1.38	24.92	20.44	4.80

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Mar 03, 2005	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Factor Switch Select	400.20	15.87	15.94	15.03	0.39	0.85	0.90	0.80	52.54	2007-10-31–2009-03-09
MSCI USA	2.00	16.59	16.45	15.63	0.52	0.80	0.69	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

MSCI USA Factor Switch Select Index (USD)

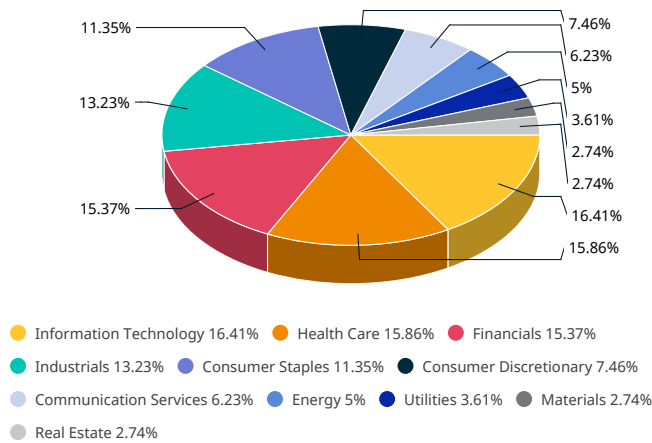
INDEX CHARACTERISTICS

MSCI USA Factor Switch Select	
Number of Constituents	576
Mkt Cap (USD Millions)	
Index	47,970,976.92
Largest	986,712.89
Smallest	10,742.97
Average	83,282.95
Median	41,429.36

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
PROCTER & GAMBLE CO	986.71	2.06	Cons Staples	18.1
JOHNSON & JOHNSON	971.92	2.03	Health Care	12.8
EXXON MOBIL CORP	785.39	1.64	Energy	32.8
COCA COLA (THE)	777.79	1.62	Cons Staples	14.3
LILLY (ELI) & COMPANY	748.25	1.56	Health Care	9.8
APPLE	637.27	1.33	Info Tech	8.1
META PLATFORMS A	636.64	1.33	Comm Srvcs	21.3
MICROSOFT CORP	630.06	1.31	Info Tech	8.0
VISA A	611.98	1.28	Financials	8.3
HOME DEPOT	609.31	1.27	Cons Discr	17.0
Total	7,395.33	15.42		

SECTOR WEIGHTS



The MSCI USA Factor Switch Select Index was launched on Dec 13, 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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