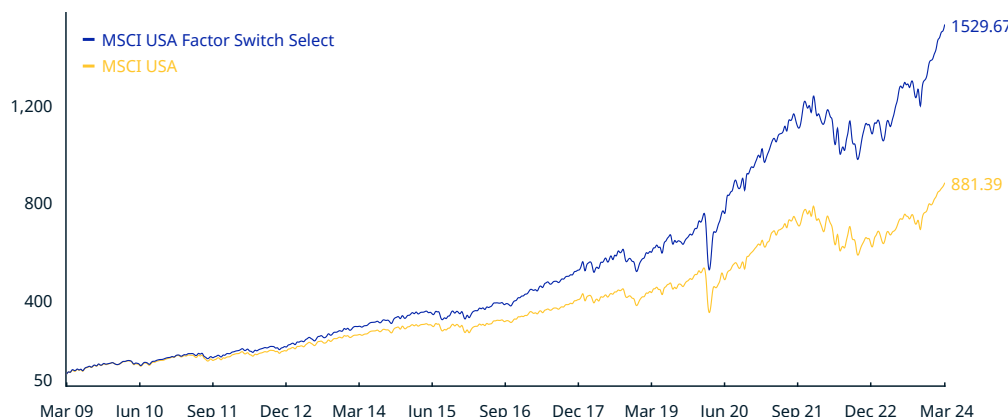


MSCI USA Factor Switch Select Index (USD)

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) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Factor Switch Select	MSCI USA
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
2010	17.11	15.45

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Mar 03, 2005	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Factor Switch Select	2.96	11.05	36.24	11.05	14.62	20.38	17.87	14.10		1.58	25.80	21.45	6.14
MSCI USA	3.18	10.41	30.26	10.41	10.80	15.02	12.88	10.22		1.35	26.20	21.42	4.82

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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	394.41	16.09	17.29	14.65	0.78	1.05	1.10	0.87	52.54	2007-10-31–2009-03-09
MSCI USA	2.00	17.82	18.68	15.38	0.52	0.74	0.77	0.61	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)

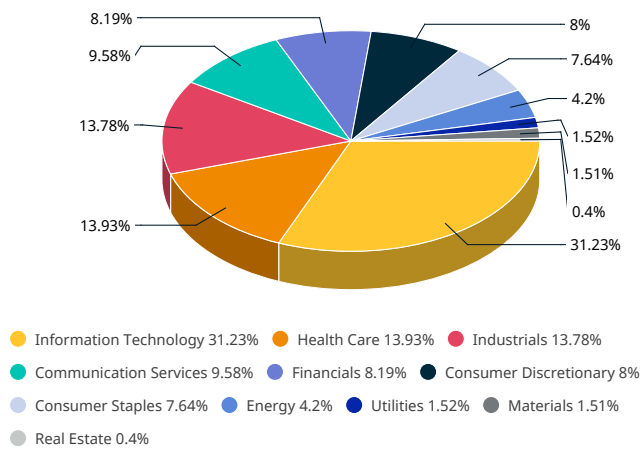
INDEX CHARACTERISTICS

MSCI USA Factor Switch Select	
Number of Constituents	312
Mkt Cap (USD Millions)	
Index	32,347,248.99
Largest	1,704,576.21
Smallest	3,143.45
Average	103,677.08
Median	40,912.11

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
BROADCOM	1,704.58	5.27	Info Tech	16.9
NVIDIA	1,588.31	4.91	Info Tech	15.7
META PLATFORMS A	1,265.63	3.91	Comm Svcs	40.8
LILLY (ELI) & COMPANY	1,153.54	3.57	Health Care	25.6
MICROSOFT CORP	987.71	3.05	Info Tech	9.8
JOHNSON & JOHNSON	703.31	2.17	Health Care	15.6
ABBVIE	568.23	1.76	Health Care	12.6
AMAZON.COM	533.40	1.65	Cons Discr	20.6
ADOBE	518.07	1.60	Info Tech	5.1
ALPHABET A	517.76	1.60	Comm Svcs	16.7
Total	9,540.53	29.49		

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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