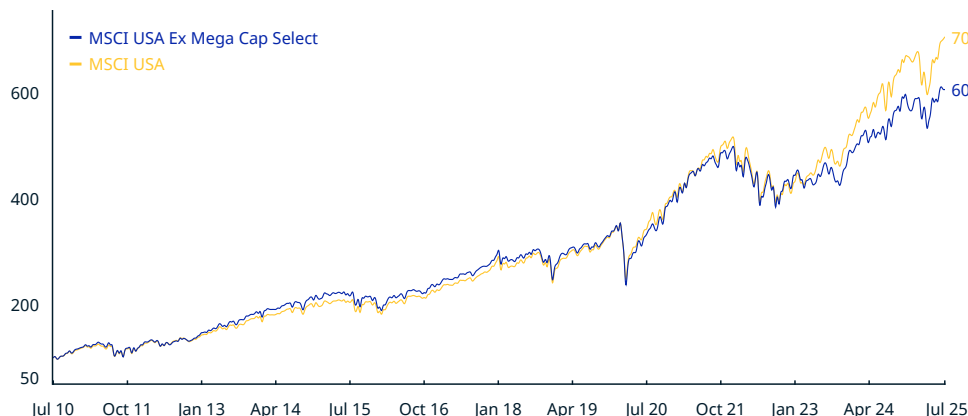


MSCI USA Ex Mega Cap Select Index (USD)

The MSCI USA Ex Mega Cap Select Index aims to represent the performance of the securities in the MSCI USA Index excluding the constituents of the MSCI USA Mega Cap Select Index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Ex Mega Cap Select	MSCI USA
2024	13.93	24.58
2023	16.35	26.49
2022	-14.77	-19.85
2021	24.46	26.45
2020	17.52	20.73
2019	28.73	30.88
2018	-6.86	-5.04
2017	20.63	21.19
2016	10.83	10.89
2015	-1.26	0.69
2014	14.70	12.69
2013	35.92	31.79
2012	16.98	15.33
2011	0.41	1.36

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Feb 27, 2004
					3 Yr	5 Yr	10 Yr		
MSCI USA Ex Mega Cap Select	0.42	9.60	11.92	8.30	11.94	12.62	10.65	9.53	
MSCI USA	2.27	14.38	16.51	8.53	16.80	15.17	13.03	9.87	

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.69	24.60	19.40	3.78
1.22	27.97	22.80	5.39

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2004 – JUL 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Feb 27, 2004	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Ex Mega Cap Select	1.03	3.28	12.57	16.28	16.59	16.02	0.49	0.63	0.58	0.54	57.55	2007-07-19–2009-03-09
MSCI USA	1.00	0.00	2.06	15.34	16.47	15.75	0.79	0.77	0.73	0.58	55.36	2007-10-09–2009-03-09

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 Ex Mega Cap Select Index (USD)

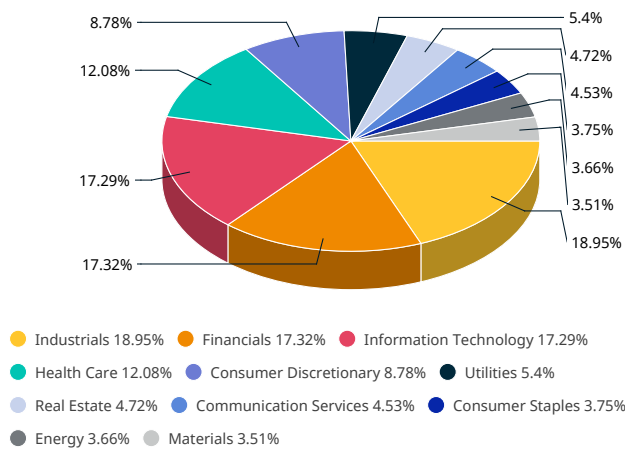
INDEX CHARACTERISTICS

	MSCI USA Ex Mega Cap Select	MSCI USA
Number of Constituents	501	544
	Weight (%)	
Largest	0.93	7.85
Smallest	0.02	0.01
Average	0.20	0.18
Median	0.13	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
GOLDMAN SACHS GROUP	0.93	0.41	Financials
INTUIT	0.91	0.40	Info Tech
DISNEY (WALT)	0.89	0.39	Comm Srvcs
RTX	0.87	0.38	Industrials
CATERPILLAR	0.86	0.38	Industrials
AT&T	0.81	0.36	Comm Srvcs
SERVICENOW	0.81	0.35	Info Tech
BOOKING HOLDINGS	0.75	0.33	Cons Discr
GE VERNOVA	0.74	0.33	Industrials
VERIZON COMMUNICATIONS	0.74	0.33	Comm Srvcs
Total	8.31	3.64	

SECTOR WEIGHTS



The MSCI USA Ex Mega Cap Select Index was launched on Jul 16, 2024. 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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