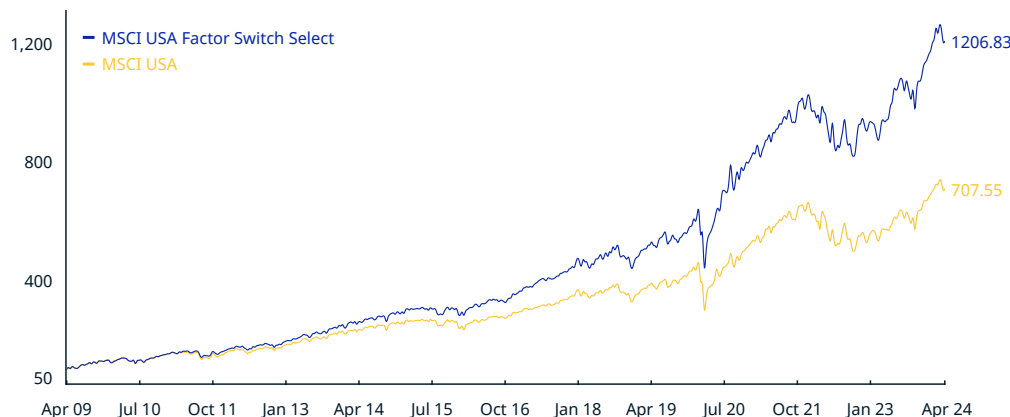


MSCI USA Factor Switch Select Index (USD)

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 – NET RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Factor Switch Select	MSCI USA
2023	25.58	26.49
2022	-11.51	-19.85
2021	26.82	26.45
2020	38.17	20.73
2019	31.26	30.88
2018	0.07	-5.04
2017	27.43	21.19
2016	15.18	10.89
2015	4.01	0.69
2014	16.77	12.69
2013	35.16	31.79
2012	15.06	15.33
2011	7.88	1.36
2010	16.40	14.77

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Mar 03, 2005	FUNDAMENTALS (APR 30, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Factor Switch Select	-4.26	3.61	27.98	6.19	10.95	17.90	16.59	13.10		1.99	21.80	17.75	3.67
MSCI USA	-4.15	4.12	22.76	5.72	6.86	12.61	11.73	9.29		1.42	25.06	20.31	4.60

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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	410.91	16.31	17.46	14.76	0.55	0.92	1.02	0.81	53.02	2007-10-31–2009-03-09
MSCI USA	2.00	17.85	18.80	15.46	0.31	0.62	0.70	0.56	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 Factor Switch Select Index (USD)

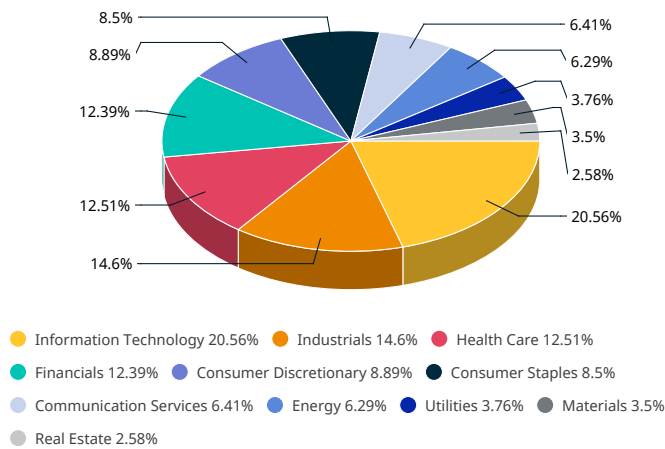
INDEX CHARACTERISTICS

MSCI USA Factor Switch Select	
Number of Constituents	612
Mkt Cap (USD Millions)	
Index	43,988,478.97
Largest	1,588,025.89
Smallest	8,425.79
Average	71,876.60
Median	35,944.23

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
BROADCOM	1,588.03	3.61	Info Tech	17.6
NVIDIA	814.61	1.85	Info Tech	9.0
EXXON MOBIL CORP	788.00	1.79	Energy	28.5
PROCTER & GAMBLE CO	643.16	1.46	Cons Staples	17.2
LILLY (ELI) & COMPANY	622.84	1.42	Health Care	11.3
META PLATFORMS A	601.91	1.37	Comm Svcs	21.3
JOHNSON & JOHNSON	581.75	1.32	Health Care	10.6
AMAZON.COM	572.77	1.30	Cons Discr	14.6
HOME DEPOT	556.67	1.27	Cons Discr	14.2
MICROSOFT CORP	494.69	1.12	Info Tech	5.5
Total	7,264.44	16.51		

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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