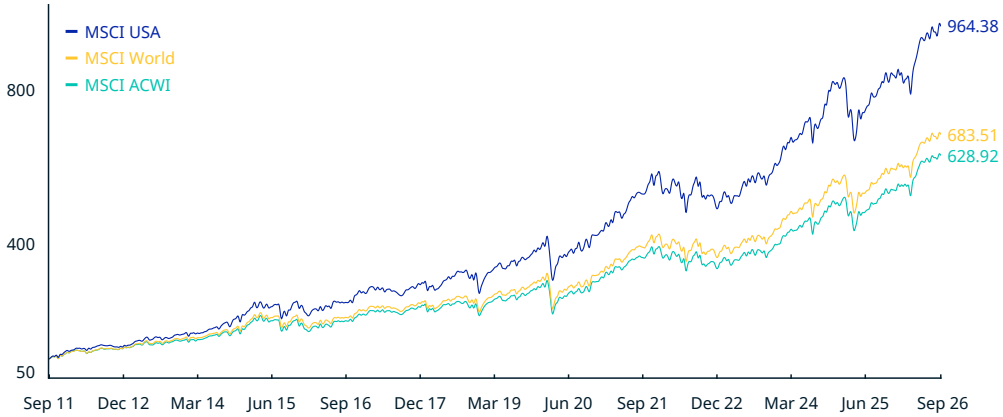
MSCI USA Index (EUR)

The **MSCI USA Index** is designed to measure the performance of the large and mid cap segments of the US market. With 513 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA	MSCI World	MSCI ACWI
2025	3.43	6.77	7.86
2024	32.90	26.60	25.33
2023	22.21	19.60	18.06
2022	-14.59	-12.78	-13.01
2021	36.06	31.07	27.54
2020	10.75	6.33	6.65
2019	33.28	30.02	28.93
2018	-0.25	-4.11	-4.85
2017	6.45	7.51	8.89
2016	14.21	10.73	11.09
2015	12.16	10.42	8.76
2014	28.33	19.50	18.61
2013	26.10	21.20	17.49
2012	13.56	14.05	14.35

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2026)

					ANNUALIZED				FUNDAMENTALS (SEP 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA	1.87	2.92	18.92	16.16	19.61	13.31	14.62	7.67	1.11	25.37	19.38	5.65
MSCI World	1.05	2.55	19.21	15.55	18.59	12.34	12.69	6.67	1.52	22.69	17.92	4.10
MSCI ACWI	1.13	2.27	20.78	16.87	18.91	12.02	12.26	6.62	1.58	21.35	16.28	3.77

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI USA	2.99	13.09	14.84	14.79	1.23	0.78	0.95	0.49	65.19	2000-08-31—2009-03-09
MSCI World	3.18	11.43	13.23	13.44	1.32	0.80	0.90	0.46	59.39	2000-08-31—2009-03-09
MSCI ACWI	3.40	11.42	12.88	13.07	1.34	0.79	0.89	0.43	53.06	2007-06-15—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA Index was launched on Mar 31, 1986. 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.

INDEX CHARACTERISTICS

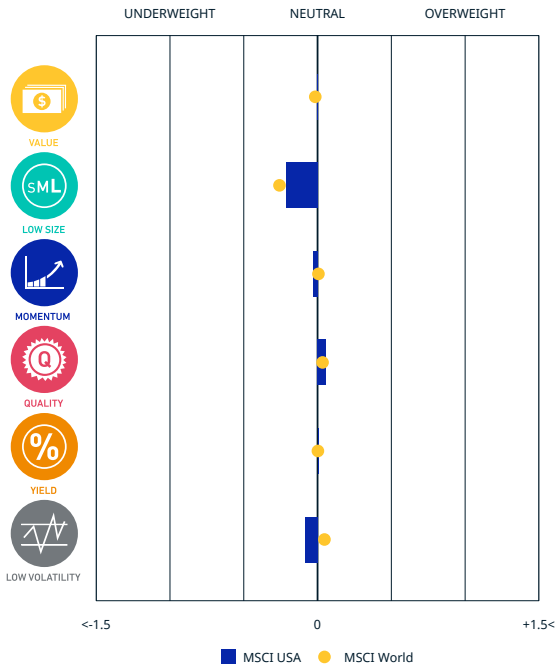
	MSCI USA
Number of Constituents	513
	Mkt Cap (EUR Millions)
Index	58,057,583.80
Largest	4,622,490.82
Smallest	5,441.26
Average	113,172.68
Median	36,390.50

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NVIDIA	4,622.49	7.96	Info Tech
APPLE	4,306.19	7.42	Info Tech
MICROSOFT CORP	3,186.64	5.49	Info Tech
AMAZON.COM	2,123.63	3.66	Cons Discr
ALPHABET A	1,777.42	3.06	Comm Srvcs
ALPHABET C	1,402.35	2.42	Comm Srvcs
META PLATFORMS A	1,402.06	2.41	Comm Srvcs
BROADCOM	1,397.43	2.41	Info Tech
MICRON TECHNOLOGY	1,059.06	1.82	Info Tech
TESLA	893.69	1.54	Cons Discr
Total	22,170.95	38.19	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

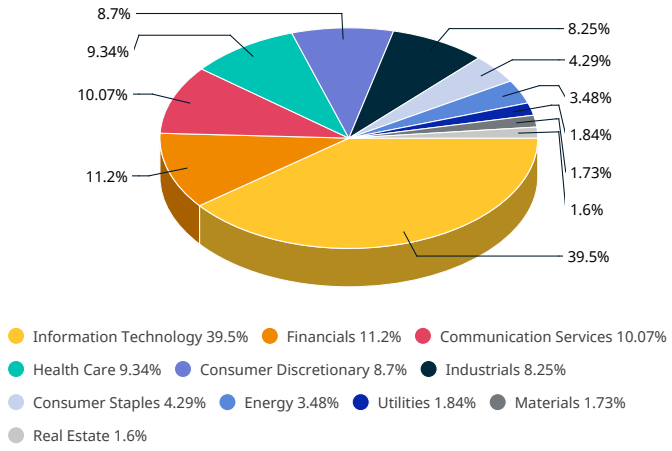
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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