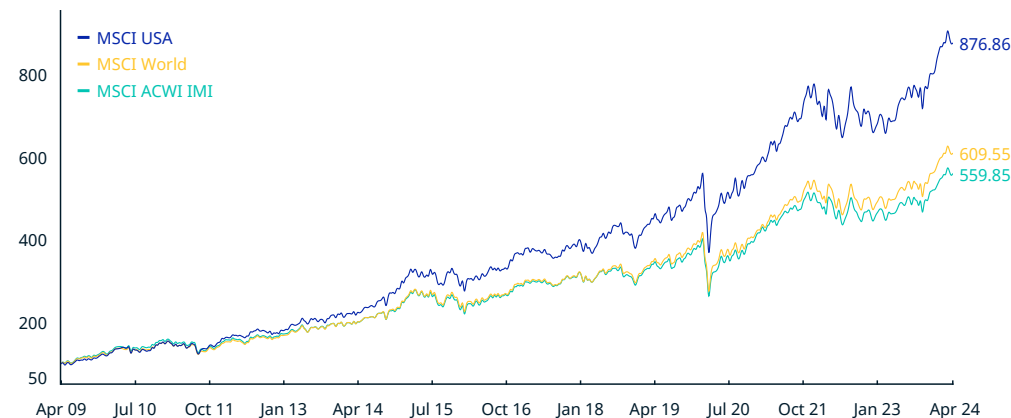


MSCI USA Index (EUR)

The **MSCI USA Index** is designed to measure the performance of the large and mid cap segments of the US market. With 612 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) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA	MSCI World	MSCI ACWI IMI
2023	22.21	19.60	17.47
2022	-14.59	-12.78	-13.06
2021	36.06	31.07	27.20
2020	10.75	6.33	6.65
2019	33.28	30.02	28.68
2018	-0.25	-4.11	-5.54
2017	6.45	7.51	8.87
2016	14.21	10.73	11.60
2015	12.16	10.42	8.96
2014	28.33	19.50	18.24
2013	26.10	21.20	18.21
2012	13.56	14.05	14.60
2011	4.75	-2.38	-4.81
2010	22.75	19.53	22.29

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr	
MSCI USA	-3.19	5.78	26.75	9.22	11.17	13.67	14.67	7.40
MSCI World	-2.75	5.24	22.23	8.31	9.88	11.50	11.74	6.52
MSCI ACWI IMI	-2.42	5.48	20.61	7.50	7.80	10.13	10.83	6.75

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.42	25.06	20.31	4.60
1.88	21.24	17.91	3.26
2.00	20.71	16.94	2.76

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA	2.00	15.66	16.68	14.70	0.67	0.82	1.00	0.44	65.19	2000-08-31–2009-03-09
MSCI World	2.29	14.13	15.59	13.70	0.65	0.74	0.87	0.41	59.39	2000-08-31–2009-03-09
MSCI ACWI IMI	2.51	13.56	15.36	13.52	0.52	0.67	0.82	0.42	56.60	2000-09-07–2003-03-12

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

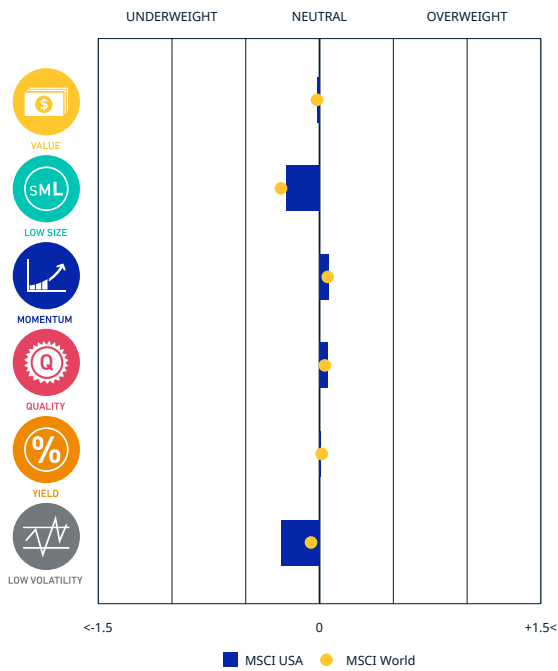
MSCI USA	
Number of Constituents	612
Mkt Cap (EUR Millions)	
Index	41,263,006.29
Largest	2,570,888.53
Smallest	2,111.10
Average	67,423.21
Median	24,814.39

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	2,570.89	6.23	Info Tech
APPLE	2,339.91	5.67	Info Tech
NVIDIA	1,995.91	4.84	Info Tech
AMAZON.COM	1,522.20	3.69	Cons Discr
ALPHABET A	900.94	2.18	Comm Srvc
META PLATFORMS A	892.97	2.16	Comm Srvc
ALPHABET C	793.37	1.92	Comm Srvc
LILLY (ELI) & COMPANY	589.46	1.43	Health Care
BROADCOM	540.82	1.31	Info Tech
JPMORGAN CHASE & CO	518.42	1.26	Financials
Total	12,664.88	30.69	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



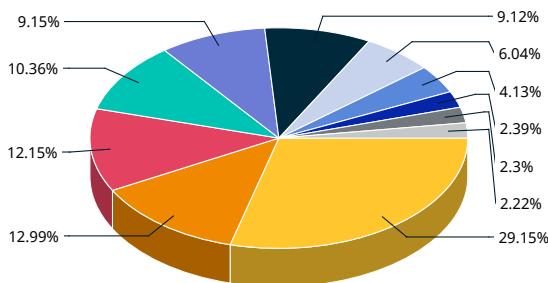
MSCI FaCS

- 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



- Information Technology 29.15%
- Financials 12.99%
- Health Care 12.15%
- Consumer Discretionary 10.36%
- Communication Services 9.15%
- Industrials 9.12%
- Consumer Staples 6.04%
- Energy 4.13%
- Materials 2.39%
- Utilities 2.3%
- Real Estate 2.22%

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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