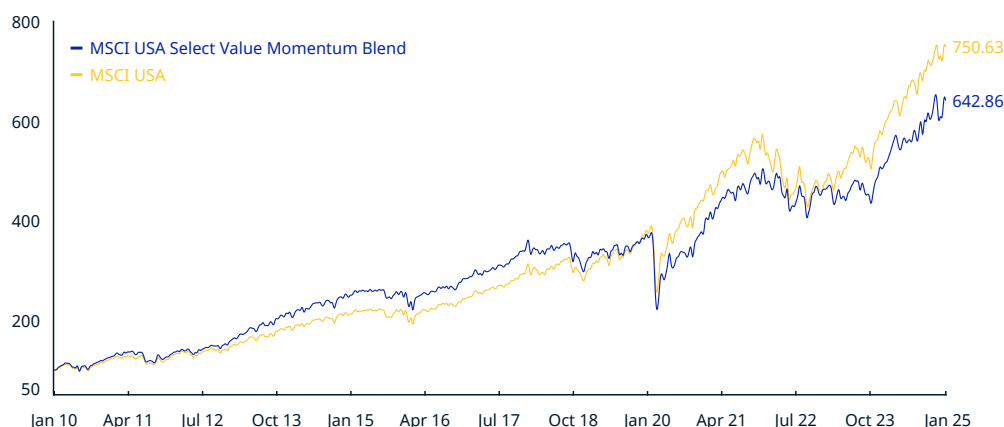


MSCI USA Select Value Momentum Blend Index (USD)

The MSCI USA Select Value Momentum Blend Index is based on MSCI USA Index, its parent index, which includes large and mid-cap stocks in the US equity market. The index is designed to represent the performance of a strategy that seeks higher exposure to value and momentum factors within the parent index while also maintaining moderate Index turnover and lower realized volatility than traditional cap weighted indexes.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2010 – JAN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Select Value Momentum Blend	MSCI USA
2024	19.36	25.08
2023	13.43	27.10
2022	-9.72	-19.46
2021	31.25	26.97
2020	4.17	21.37
2019	21.99	31.64
2018	-11.92	-4.50
2017	21.08	21.90
2016	11.55	11.61
2015	0.22	1.32
2014	16.16	13.36
2013	41.47	32.61
2012	20.15	16.13
2011	2.24	1.99

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1999
					3 Yr	5 Yr	10 Yr		
MSCI USA Select Value Momentum Blend	5.45	7.13	24.76	5.45	10.43	12.35	10.19	9.58	
MSCI USA	3.04	6.71	26.91	3.04	11.83	15.20	13.75	8.03	

FUNDAMENTALS (JAN 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.99	17.91	14.19	2.44
1.25	28.17	22.34	5.27

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – JAN 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1999	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Select Value Momentum Blend	0.94	6.10	57.50	18.23	20.05	16.45	0.42	0.56	0.56	0.53	56.24	2007-06-04–2009-03-09
MSCI USA	1.00	0.00	2.06	17.27	18.56	15.54	0.51	0.72	0.79	0.44	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 Select Value Momentum Blend Index (USD)

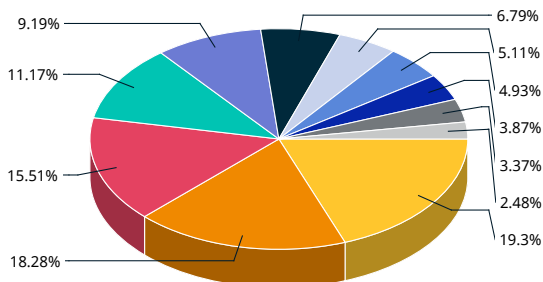
INDEX CHARACTERISTICS

	MSCI USA Select Value Momentum Blend	MSCI USA
Number of Constituents	177	590
	Weight (%)	
Largest	1.16	6.75
Smallest	0.03	0.00
Average	0.56	0.17
Median	0.55	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BOSTON SCIENTIFIC CORP	1.16	0.28	Health Care
WALMART	1.15	0.82	Cons Staples
IBM CORP	1.10	0.44	Info Tech
LOEWS CORP	1.10	0.03	Financials
ROYALTY PHARMA A	1.06	0.02	Health Care
ATMOS ENERGY CORP	1.05	0.04	Utilities
F5	1.02	0.03	Info Tech
T-MOBILE US	0.98	0.23	Comm Srvcs
NEW FOX A	0.98	0.02	Comm Srvcs
BANK NEW YORK MELLON	0.93	0.12	Financials
Total	10.52	2.04	

SECTOR WEIGHTS



- Industrials 19.3%
- Financials 18.28%
- Information Technology 15.51%
- Health Care 11.17%
- Consumer Staples 9.19%
- Consumer Discretionary 6.79%
- Real Estate 5.11%
- Communication Services 4.93%
- Materials 3.87%
- Utilities 3.37%
- Energy 2.48%

The MSCI USA Select Value Momentum Blend Index was launched on Jul 25, 2017. 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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