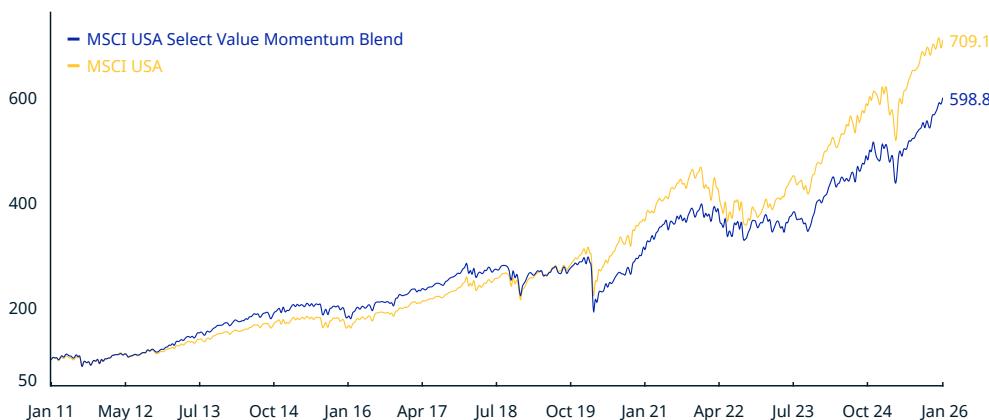


MSCI USA Select Value Momentum Blend Index (USD)

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 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Select Value Momentum Blend	MSCI USA
2025	19.29	17.75
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

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

FUNDAMENTALS (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 1999				
MSCI USA Select Value Momentum Blend	4.43	8.87	18.14	4.43	17.13	14.23	12.40	9.89	1.92	18.90	14.38	2.46
MSCI USA	1.29	1.33	15.75	1.29	21.17	14.37	15.57	8.31	1.16	27.97	22.26	5.57

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	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	0.93	6.13	62.52	14.13	15.74	16.20	0.86	0.72	0.67	0.54	56.24	2007-06-04–2009-03-09	
MSCI USA	1.00	0.00	2.16	11.91	15.28	15.23	1.28	0.75	0.88	0.46	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)

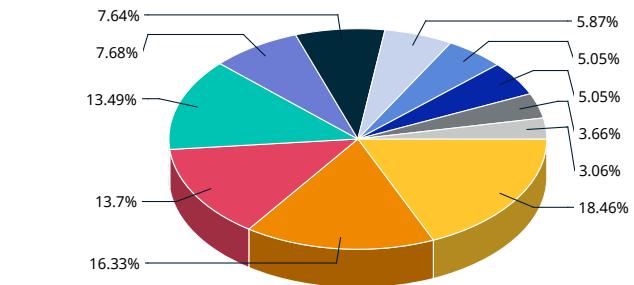
INDEX CHARACTERISTICS

	MSCI USA Select Value Momentum Blend	MSCI USA
Number of Constituents	169	544
	Weight (%)	
Largest	1.23	7.70
Smallest	0.09	0.01
Average	0.59	0.18
Median	0.59	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
LOEWS CORP	1.23	0.03	Financials
CENCORA	1.14	0.11	Health Care
CARDINAL HEALTH	1.11	0.08	Health Care
ALTRIA GROUP	1.10	0.17	Cons Staples
ENTERGY CORP	1.09	0.07	Utilities
EVERGY	1.09	0.03	Utilities
RTX	1.03	0.45	Industrials
ROYALTY PHARMA A	1.03	0.03	Health Care
NEW FOX A	1.03	0.03	Comm Svcs
HARTFORD INSURANCE GROUP	1.03	0.06	Financials
Total	10.88	1.06	

SECTOR WEIGHTS



- Financials 18.46% ● Information Technology 16.33% ● Industrials 13.7%
- Health Care 13.49% ● Consumer Staples 7.68% ● Consumer Discretionary 7.64%
- Materials 5.87% ● Utilities 5.05% ● Real Estate 5.05%
- Communication Services 3.66% ● Energy 3.06%

The MSCI USA Select Value Momentum Blend Index was launched on Jul 25, 2017. Data prior to the launch date is back-tested (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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