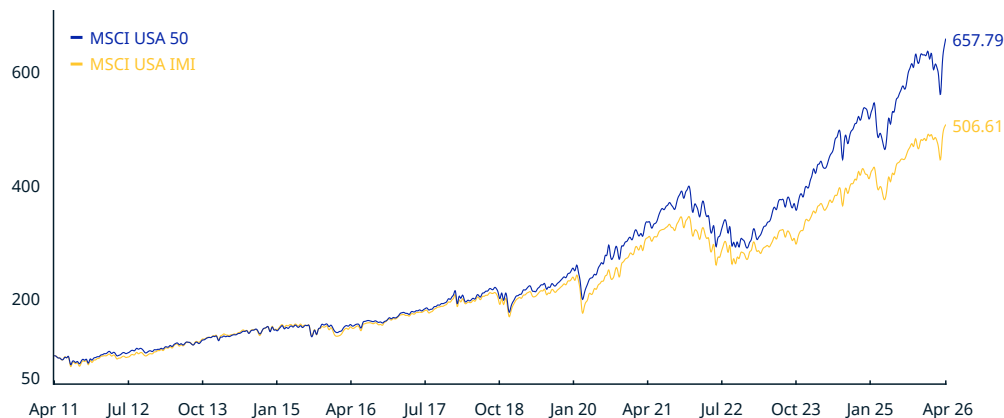


MSCI USA 50 Index (USD)

The MSCI USA 50 Index is a free float-adjusted market capitalization weighted index designed to track the performance of the largest 50 securities of an underlying MSCI USA IMI Index based on their free float-adjusted market capitalization.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA 50	MSCI USA IMI
2025	19.89	15.78
2024	32.40	22.15
2023	35.69	24.21
2022	-25.78	-20.51
2021	28.16	24.43
2020	25.09	18.99
2019	29.59	28.63
2018	-4.52	-6.97
2017	20.18	18.97
2016	8.34	10.31
2015	2.84	-1.36
2014	9.85	10.36
2013	25.47	30.74
2012	12.99	13.90

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2000
					3 Yr	5 Yr	10 Yr		
MSCI USA 50	13.30	4.55	36.14	4.55	25.23	14.49	15.75	6.17	
MSCI USA IMI	10.34	4.08	30.00	5.74	19.85	10.53	13.02	6.80	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.79	31.38	23.75	8.02
1.15	28.58	21.25	5.09

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2000 – APR 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA 50	0.93	4.78	10.59	14.91	17.49	16.23	1.28	0.67	0.84	0.33	61.97	2000-07-17–2009-03-09
MSCI USA IMI	1.00	0.00	1.55	13.60	16.03	15.79	1.06	0.50	0.71	0.37	56.67	2007-10-09–2009-03-09

¹ Last 12 months ² Based on monthly price returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA 50 Index was launched on Jun 08, 2022. 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

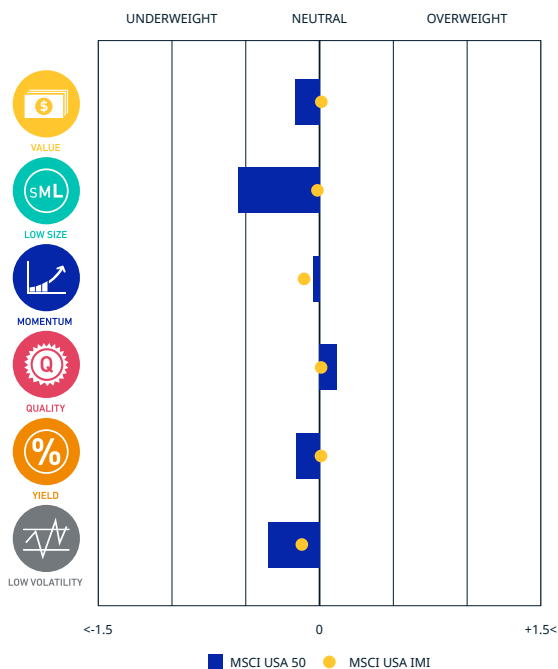
	MSCI USA 50	MSCI USA IMI
Number of Constituents	50	2,174
	Weight (%)	
Largest	12.70	7.03
Smallest	0.41	0.00
Average	2.00	0.05
Median	0.96	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	12.70	7.03	Info Tech
APPLE	10.45	5.78	Info Tech
MICROSOFT CORP	7.54	4.18	Info Tech
AMAZON.COM	6.68	3.70	Cons Discr
ALPHABET A	5.87	3.25	Comm Srvc
BROADCOM	4.93	2.73	Info Tech
ALPHABET C	4.87	2.70	Comm Srvc
META PLATFORMS A	3.49	1.93	Comm Srvc
TESLA	2.83	1.56	Cons Discr
JPMORGAN CHASE & CO	2.23	1.24	Financials
Total	61.58	34.10	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



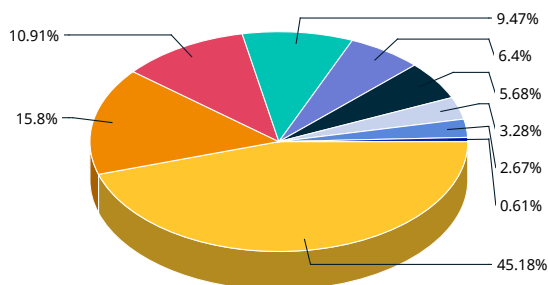
MSCI FaCS

- 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 45.18%
- Communication Services 15.8%
- Consumer Discretionary 10.91%
- Financials 9.47%
- Health Care 6.4%
- Consumer Staples 5.68%
- Industrials 3.28%
- Energy 2.67%
- Materials 0.61%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

