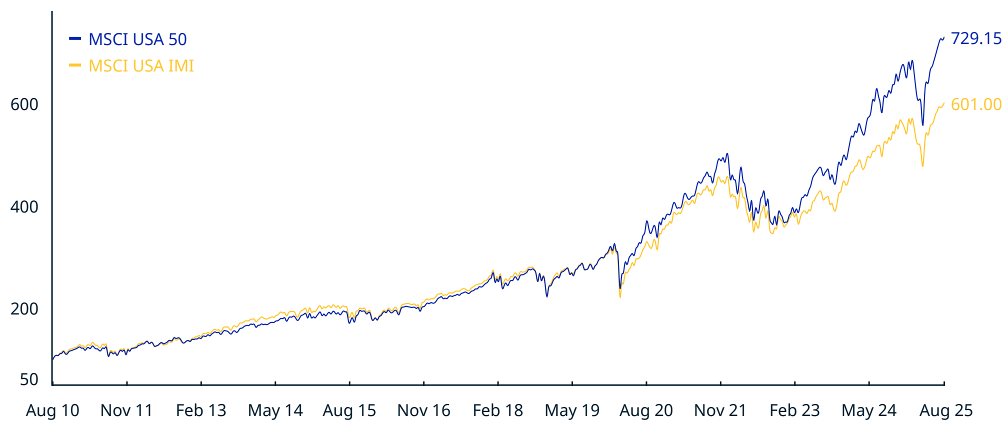
MSCI USA 50 Index (USD)

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) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA 50	MSCI USA IMI
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
2011	1.40	-0.75

INDEX PERFORMANCE — PRICE RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2000
MSCI USA 50	1.82	11.31	18.74	10.31	22.51	14.37	15.00	5.80
MSCI USA IMI	2.14	9.59	14.36	9.66	17.17	12.59	12.16	6.52

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA 50	0.88	30.63	25.88	7.51
MSCI USA IMI	1.23	28.12	22.51	4.81

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2000 – AUG 29, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2000	(%)	Period YYYY-MM-DD
MSCI USA 50	0.92	4.74	8.04	15.62	17.19	15.99	1.09	0.70	0.83	0.31	61.97	2000-07-17—2009-03-09
MSCI USA IMI	1.00	0.00	1.80	15.31	16.38	15.86	0.81	0.63	0.67	0.35	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

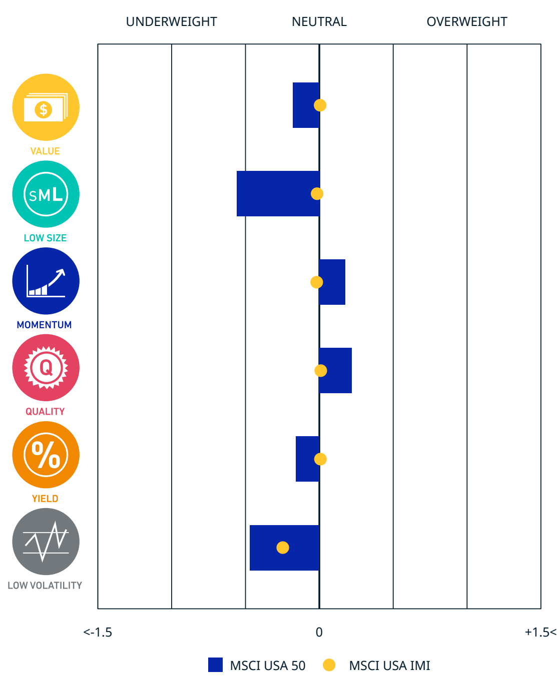
	MSCI USA 50	MSCI USA IMI
Number of Constituents	50	2,208
	Weight (%)	
Largest	12.80	6.85
Smallest	0.56	0.00
Average	2.00	0.05
Median	1.01	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	12.80	6.85	Info Tech
MICROSOFT CORP	10.77	5.77	Info Tech
APPLE	10.44	5.59	Info Tech
AMAZON.COM	6.59	3.53	Cons Discr
META PLATFORMS A	4.83	2.59	Comm Srvcs
BROADCOM	4.00	2.14	Info Tech
ALPHABET A	3.73	2.00	Comm Srvcs
ALPHABET C	3.16	1.69	Comm Srvcs
TESLA	2.91	1.56	Cons Discr
JPMORGAN CHASE & CO	2.52	1.35	Financials
Total	61.75	33.06	

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

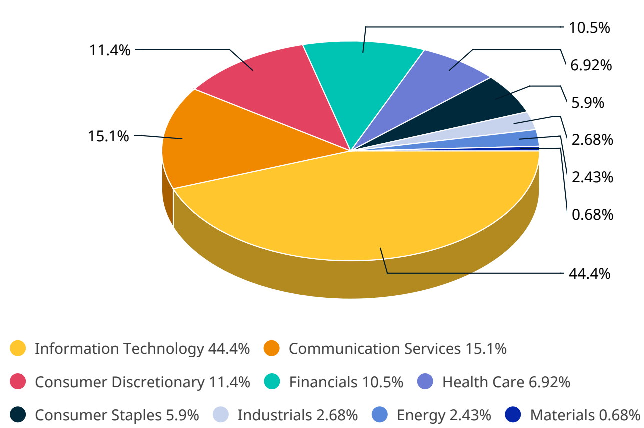
YIELD
Cash Flow Paid Out

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.