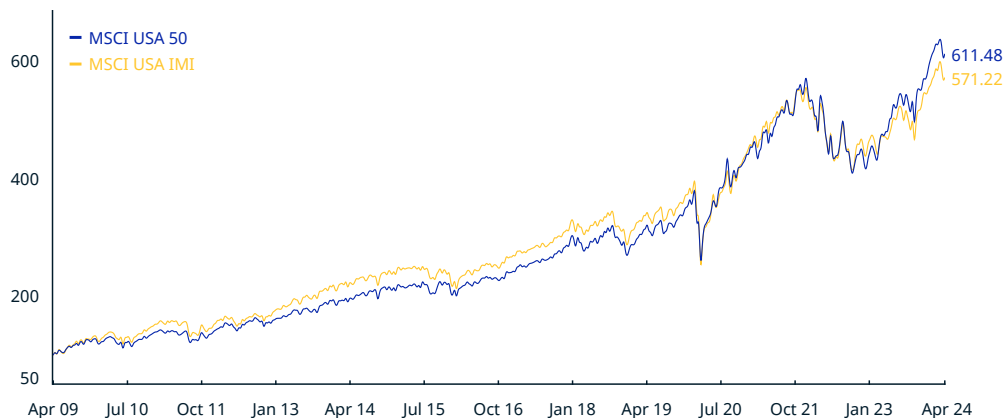


MSCI USA 50 Index (USD)

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 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA 50	MSCI USA IMI
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
2010	8.45	14.99

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2000
					3 Yr	5 Yr	10 Yr		
MSCI USA 50	-3.81	4.39	27.12	7.41	8.38	13.87	12.03	4.78	
MSCI USA IMI	-4.43	3.68	20.57	4.72	4.92	10.79	9.94	5.80	

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.07	28.59	22.74	6.28
1.43	25.37	20.15	4.16

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2000 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA 50	0.92	4.67	7.03	18.82	19.20	15.74	0.38	0.67	0.71	0.26	61.97	2000-07-17–2009-03-09
MSCI USA IMI	1.00	0.00	1.97	17.94	19.09	15.72	0.20	0.53	0.59	0.32	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

MSCI USA 50 Index (USD)

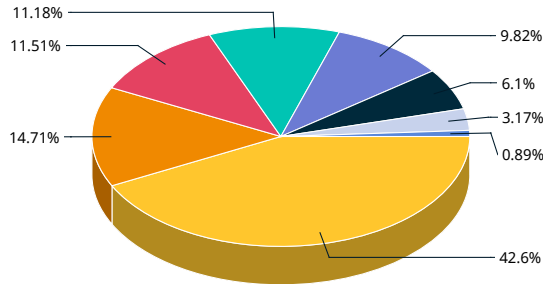
INDEX CHARACTERISTICS

	MSCI USA 50	MSCI USA IMI
Number of Constituents	50	2,377
	Weight (%)	
Largest	11.46	5.67
Smallest	0.54	0.00
Average	2.00	0.04
Median	1.09	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	11.46	5.67	Info Tech
APPLE	10.43	5.16	Info Tech
NVIDIA	8.89	4.40	Info Tech
AMAZON.COM	6.78	3.36	Cons Discr
ALPHABET A	4.02	1.99	Comm Svcs
META PLATFORMS A	3.98	1.97	Comm Svcs
ALPHABET C	3.54	1.75	Comm Svcs
LILLY (ELI) & COMPANY	2.63	1.30	Health Care
BROADCOM	2.41	1.19	Info Tech
JPMORGAN CHASE & CO	2.31	1.14	Financials
Total	56.44	27.94	

SECTOR WEIGHTS



- Information Technology 42.6%
- Communication Services 14.71%
- Health Care 11.51%
- Consumer Discretionary 11.18%
- Financials 9.82%
- Consumer Staples 6.1%
- Energy 3.17%
- Materials 0.89%

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.

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