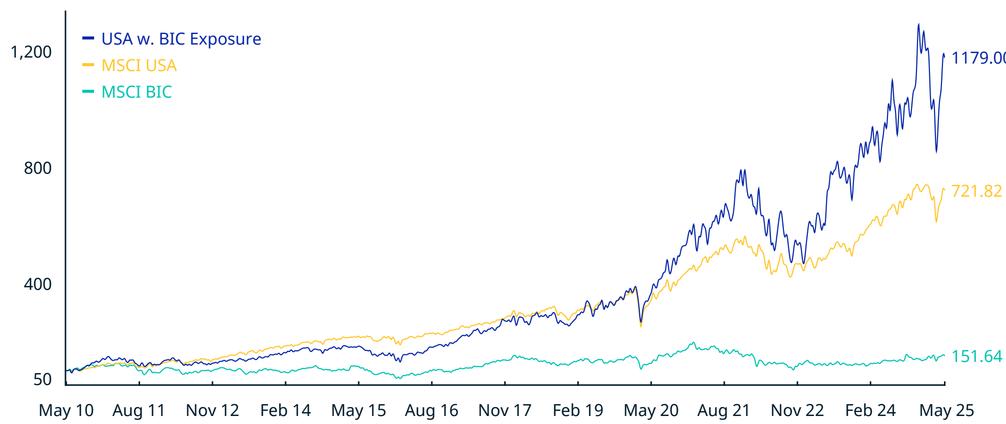
MSCI USA with BIC Exposure Index (USD)

The **MSCI USA with BIC Exposure Index** is derived from the MSCI USA Index, its parent index. Following a review of the geographic distribution of revenues for each company in the MSCI USA Index, the top-ranked constituents with the highest proportion of revenues derived from BIC countries are selected for the **MSCI USA with BIC Exposure Index**. With a relatively stable 24 constituents, the index concentrates on companies with high revenue exposure to BIC countries. As a complement to the MSCI BIC Index, investors may consider this index a new benchmark for capturing the sizeable business activity in Brazil, India and China that is conducted by US companies.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	USA w. BIC Exposure	MSCI USA	MSCI BIC
2024	35.52	25.08	10.63
2023	83.47	27.10	2.24
2022	-38.36	-19.46	-20.88
2021	45.04	26.97	-11.07
2020	44.44	21.37	17.89
2019	46.37	31.64	23.09
2018	-5.31	-4.50	-13.23
2017	39.29	21.90	42.04
2016	25.03	11.61	12.37
2015	-14.45	1.32	-13.25
2014	13.44	13.36	-2.56
2013	25.82	32.61	-3.25
2012	4.86	16.13	14.89
2011	-8.97	1.99	-22.67

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002
USA w. BIC Exposure	14.88	9.21	24.88	-1.14	23.83	25.82	20.24	11.34
MSCI USA	6.45	-0.29	14.05	1.13	14.61	15.84	12.80	9.87
MSCI BIC	1.97	6.41	15.73	9.87	5.89	3.75	3.18	9.17

FUNDAMENTALS (MAY 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
USA w. BIC Exposure	0.88	50.51	28.58	7.41
MSCI USA	1.31	26.14	21.71	5.02
MSCI BIC	2.22	15.27	12.96	1.94

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2002	(%)	Period YYYY-MM-DD
USA w. BIC Exposure	17.45	33.28	29.47	25.46	0.68	0.84	0.78	0.50	59.42	2007-10-18—2009-03-02
MSCI USA	2.00	16.85	16.52	15.73	0.63	0.81	0.72	0.58	54.91	2007-10-09—2009-03-09
MSCI BIC	7.90	20.05	18.65	18.73	0.16	0.14	0.15	0.42	70.46	2007-10-31—2008-10-27

[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

The MSCI USA with BIC Exposure Index was launched on Feb 12, 2013. 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

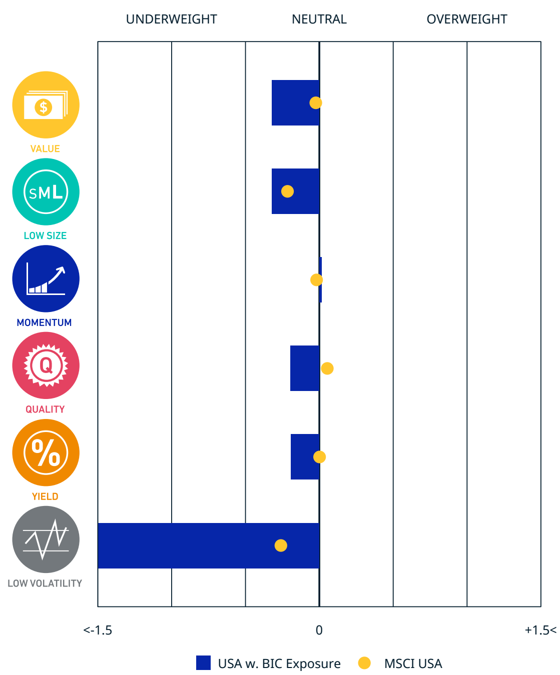
	USA w. BIC Exposure
Number of Constituents	24
	Mkt Cap (USD Millions)
Index	3,283,537.13
Largest	963,178.90
Smallest	6,500.64
Average	136,814.05
Median	48,045.20

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BROADCOM	963.18	29.33	Info Tech
TESLA	799.57	24.35	Cons Discr
QUALCOMM	318.64	9.70	Info Tech
MERCADOLIBRE	197.29	6.01	Cons Discr
KLA CORPORATION	140.26	4.27	Info Tech
LAM RESEARCH CORP	139.59	4.25	Info Tech
APPLIED MATERIALS	111.50	3.40	Info Tech
AMPHENOL CORP	92.30	2.81	Info Tech
INTEL CORP	77.04	2.35	Info Tech
MARVELL TECHNOLOGY	73.03	2.22	Info Tech
Total	2,912.40	88.70	

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

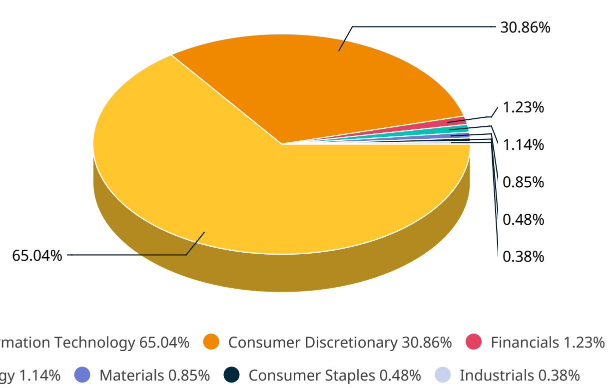
YIELD
Cash Flow Paid Out

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.