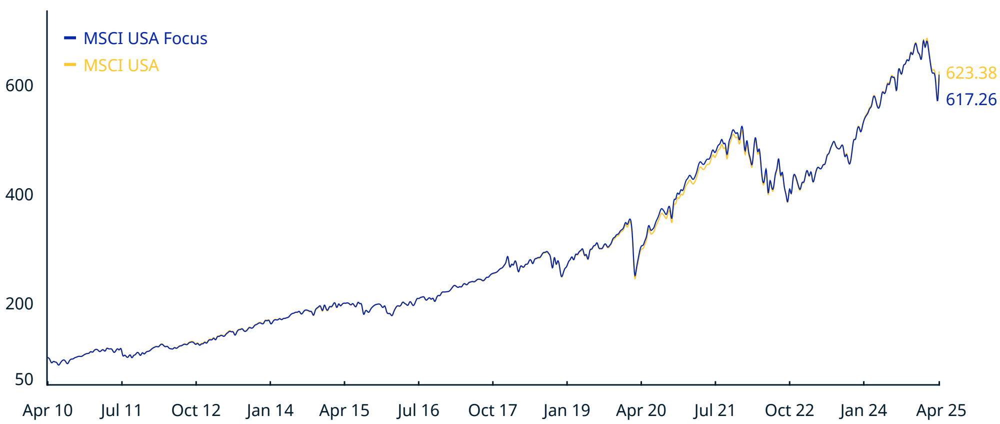
MSCI USA Focus Index (USD)

The MSCI USA Focus Index is based on MSCI USA Index, its parent index, which includes large and mid cap stocks across the U.S. equity markets. The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI USA Index. The index is constructed by selecting constituents from MSCI USA Index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget under certain constraints. The index is sector-diversified and targets companies with high ESG ratings in each sector. Tobacco and Controversial Weapons companies are not eligible for inclusion.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA Focus	MSCI USA
2024	25.04	25.08
2023	26.17	27.10
2022	-20.33	-19.46
2021	26.37	26.97
2020	22.69	21.37
2019	32.55	31.64
2018	-4.15	-4.50
2017	21.63	21.90
2016	11.80	11.61
2015	0.54	1.32
2014	14.76	13.36
2013	33.19	32.61
2012	15.54	16.13
2011	1.88	1.99

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2006
MSCI USA Focus	-0.52	-8.33	11.56	-5.69	11.38	14.90	12.11	10.22
MSCI USA	-0.51	-7.81	12.25	-5.00	12.16	15.57	12.25	10.28

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Focus	1.37	24.98	20.11	4.84
MSCI USA	1.38	24.92	20.44	4.80

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2006 – APR 30, 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, 2006	(%)	Period YYYY-MM-DD
MSCI USA Focus	1.00	0.60	23.63	16.82	16.64	15.75	0.47	0.76	0.68	0.59	55.15	2007-10-09—2009-03-09
MSCI USA	1.00	0.00	2.00	16.59	16.45	15.63	0.52	0.80	0.69	0.60	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

The MSCI ESG Focus Indexes were renamed the MSCI Focus Indexes as of Feb 3, 2025.

The MSCI USA Focus Index was launched on Aug 11, 2016. 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

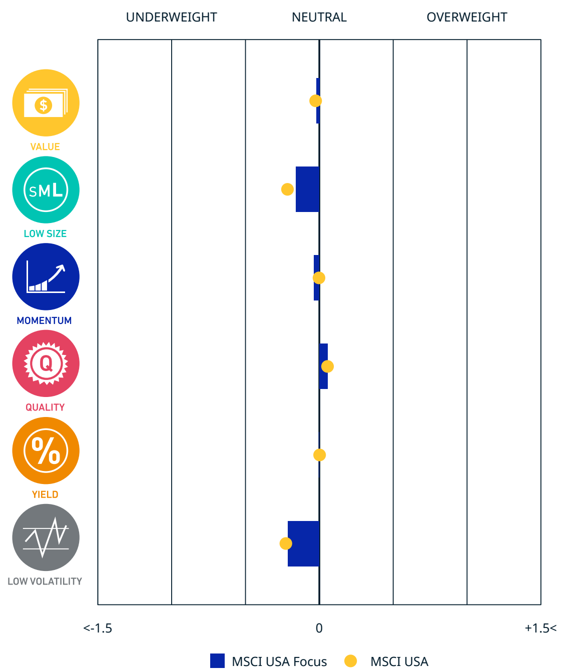
	MSCI USA Focus	MSCI USA
Number of Constituents	291	576
	Weight (%)	
Largest	6.46	6.56
Smallest	0.06	0.01
Average	0.34	0.17
Median	0.17	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	6.46	6.56	Info Tech
MICROSOFT CORP	5.82	5.73	Info Tech
NVIDIA	5.57	5.47	Info Tech
AMAZON.COM	3.56	3.58	Cons Discr
ALPHABET C	2.84	1.64	Comm Srvcs
META PLATFORMS A	2.33	2.46	Comm Srvcs
BROADCOM	1.76	1.76	Info Tech
TESLA	1.66	1.67	Cons Discr
LILLY (ELI) & COMPANY	1.52	1.49	Health Care
JPMORGAN CHASE & CO	1.35	1.41	Financials
Total	32.86	31.77	

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

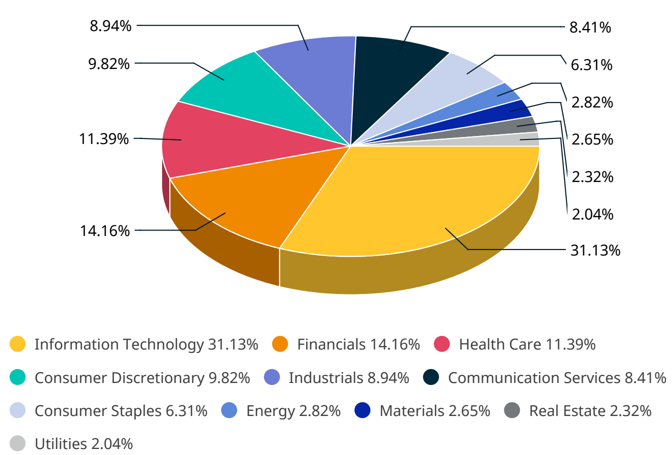
YIELD
Cash Flow Paid Out

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.