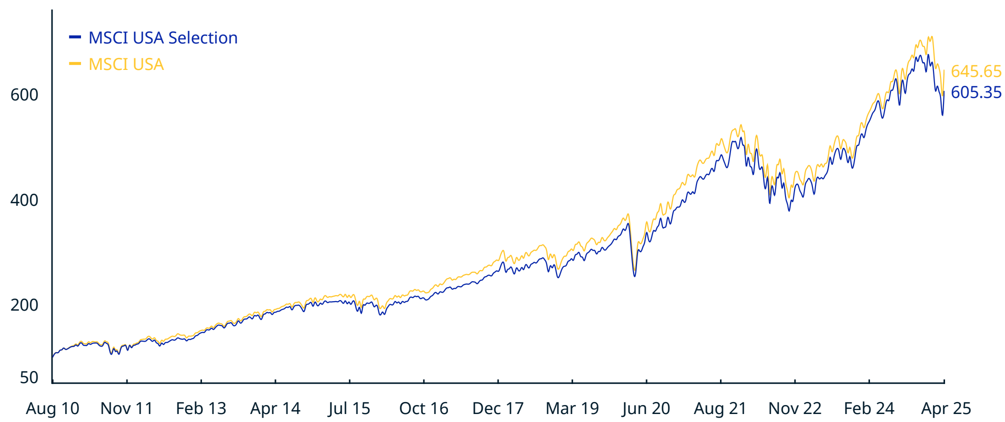
MSCI USA Selection Index (USD)

The MSCI USA Selection Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI USA Index ("Parent Index") based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Indexes are derived from the MSCI USA Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. the MSCI USA Selection Index consists of Large and Mid cap companies in US markets. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company's industry-adjusted ESG score. The Index is a member of the MSCI Selection Index series.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA Selection	MSCI USA
2024	23.12	24.58
2023	28.54	26.49
2022	-20.58	-19.85
2021	31.18	26.45
2020	18.21	20.73
2019	30.90	30.88
2018	-3.67	-5.04
2017	19.82	21.19
2016	10.99	10.89
2015	-1.95	0.69
2014	12.21	12.69
2013	32.77	31.79
2012	12.63	15.33
2011	0.57	1.36

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Aug 31, 2010
MSCI USA Selection	0.14	-8.08	7.89	-6.49	11.02	14.76	11.54	13.06
MSCI USA	-0.54	-7.90	11.81	-5.12	11.66	15.05	11.66	13.55

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Selection	1.35	25.46	20.32	5.75
MSCI USA	1.38	24.92	20.44	4.80

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2010 – 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 Aug 31, 2010	(%)	Period YYYY-MM-DD
MSCI USA Selection	0.98	1.91	7.56	16.66	16.62	15.49	0.45	0.76	0.66	0.83	34.37	2020-02-19—2020-03-23
MSCI USA	1.00	0.00	2.00	16.58	16.44	15.63	0.49	0.78	0.66	0.86	34.16	2020-02-19—2020-03-23

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

The MSCI Selection Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc.

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

The MSCI USA Selection Index was launched on Sep 01, 2010. 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

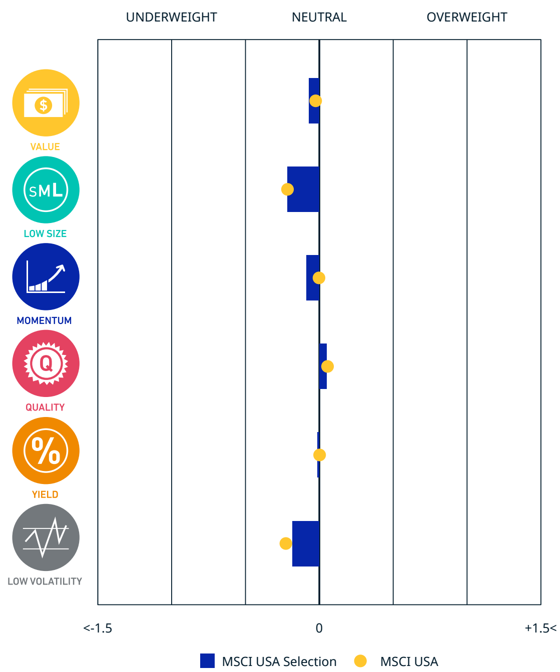
	MSCI USA Selection	MSCI USA
Number of Constituents	288	576
	Weight (%)	
Largest	11.12	6.56
Smallest	0.02	0.01
Average	0.35	0.17
Median	0.13	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	11.12	5.73	Info Tech
NVIDIA	10.63	5.47	Info Tech
ALPHABET A	3.70	1.90	Comm Srvcs
TESLA	3.25	1.67	Cons Discr
ALPHABET C	3.19	1.64	Comm Srvcs
LILLY (ELI) & COMPANY	2.89	1.49	Health Care
VISA A	2.38	1.23	Financials
MASTERCARD A	1.79	0.92	Financials
PROCTER & GAMBLE CO	1.53	0.79	Cons Staples
JOHNSON & JOHNSON	1.50	0.77	Health Care
Total	41.97	21.62	

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

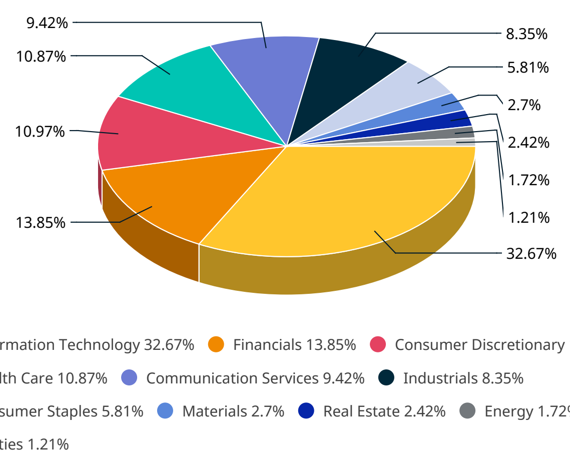
YIELD
Cash Flow Paid Out

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.