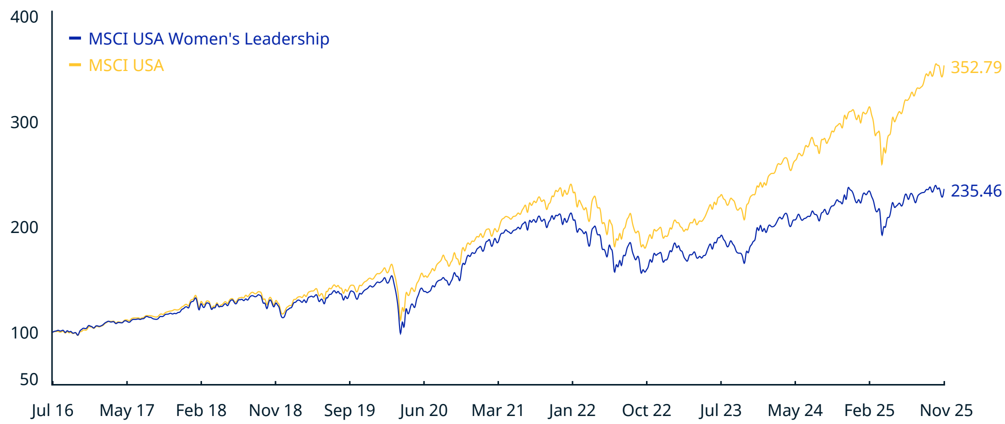
MSCI USA Womens Leadership Index (USD)

The MSCI USA Women's Leadership Index is based on the MSCI USA Index, its parent index which includes large and mid-cap stocks across the U.S equity markets. The MSCI USA Women's Leadership Index aim to represent the performance of companies that exhibit a commitment towards gender diversity among their board of directors and among the leadership positions. The index aims to include companies which lead in their respective countries in terms of female representation in Board and in leadership positions.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (JUL 2016 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Women's Leadership	MSCI USA
2024	11.27	24.58
2023	18.79	26.49
2022	-20.44	-19.85
2021	20.79	26.45
2020	18.92	20.73
2019	27.80	30.88
2018	-6.55	-5.04
2017	18.86	21.19

INDEX PERFORMANCE — NET RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jul 29, 2016
MSCI USA Women's Leadership	-0.39	1.51	0.16	5.66	9.52	6.92	na	9.60
MSCI USA	-0.00	6.07	14.31	17.34	20.27	14.30	na	14.45

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Women's Leadership	1.53	21.42	16.71	3.95
MSCI USA	1.14	28.20	22.86	5.57

INDEX RISK AND RETURN CHARACTERISTICS (JUL 29, 2016 – NOV 28, 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 Jul 29, 2016	(%)	Period YYYY-MM-DD
MSCI USA Women's Leadership	1.05	4.47	63.36	14.67	16.25	na	0.37	0.30	na	0.49	37.60	2020-02-19—2020-03-23
MSCI USA	1.00	0.00	2.16	12.98	15.35	na	1.13	0.75	na	0.80	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 USA Womens Leadership Index was launched on Jul 12, 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

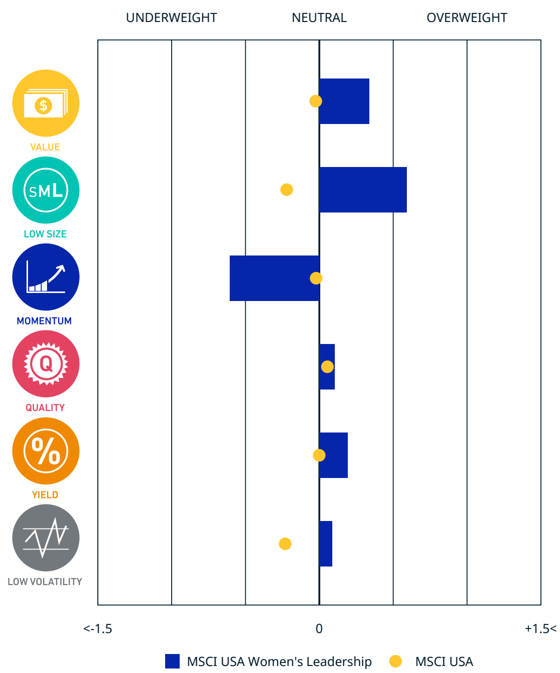
	MSCI USA Women's Leadership	MSCI USA
Number of Constituents	216	544
	Weight (%)	
Largest	1.45	7.21
Smallest	0.13	0.01
Average	0.46	0.18
Median	0.32	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
ANALOG DEVICES	1.45	0.22
APPLE	1.34	6.93
FAIR ISAAC CORP	1.34	0.07
ACCENTURE A	1.33	0.26
GARTNER	1.33	0.03
VERISIGN	1.32	0.04
F5	1.31	0.02
AMPHENOL CORP	1.31	0.29
ZEBRA TECHNOLOGIES A	1.30	0.02
WESTERN DIGITAL	1.29	0.09
Total	13.32	7.98

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

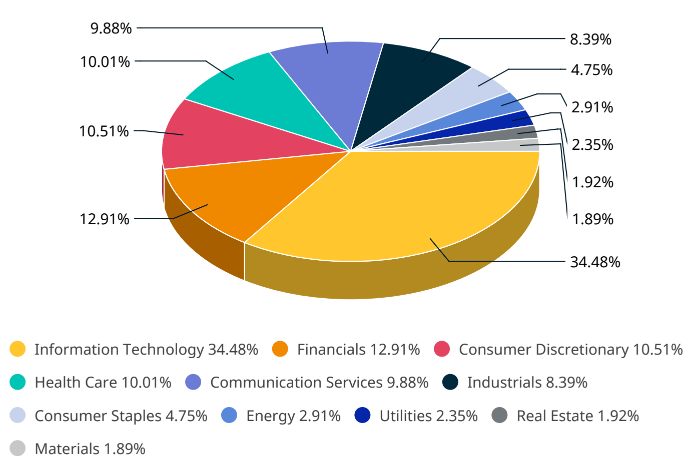
YIELD
Cash Flow Paid Out

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.