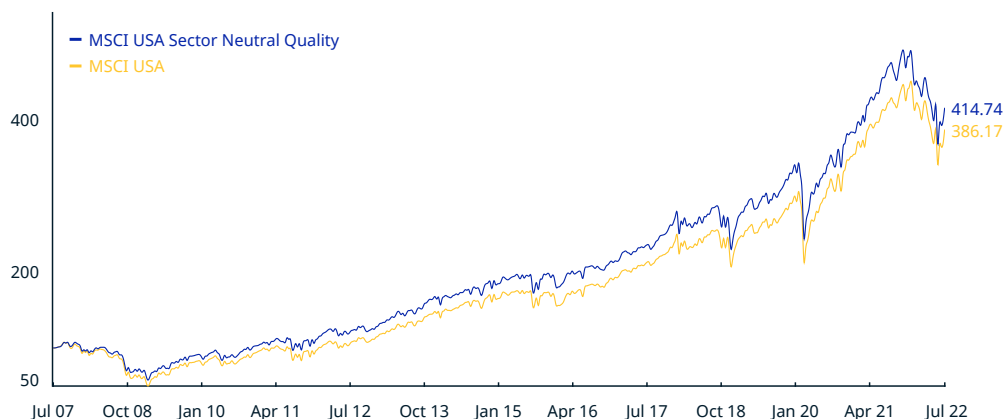


MSCI USA Sector Neutral Quality Index (USD)

The MSCI USA Sector Neutral Quality Index captures large and mid-cap representation across the US equity markets. The index aims to capture the performance of securities that exhibit stronger quality characteristics relative to their peers within the same GICS® sector by identifying stocks with high quality scores based on three main fundamental variables: high Return-on-Equity (ROE), low leverage and low earnings variability.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2007 – JUL 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Sector Neutral Quality	MSCI USA
2021	27.22	26.97
2020	17.14	21.37
2019	34.40	31.64
2018	-5.64	-4.50
2017	22.49	21.90
2016	9.37	11.61
2015	4.61	1.32
2014	10.74	13.36
2013	34.30	32.61
2012	12.77	16.13
2011	7.48	1.99
2010	14.20	15.45
2009	24.94	27.14
2008	-31.25	-37.14

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	
MSCI USA Sector Neutral Quality	9.16	-0.87	-9.96	-15.59	11.42	12.19	13.02	7.99	
MSCI USA	9.33	0.06	-6.87	-13.75	13.20	12.76	13.75	7.37	

FUNDAMENTALS (JUL 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.61	16.46	17.31	5.51
1.55	20.83	17.76	4.15

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – JUL 29, 2022)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Sector Neutral Quality	0.94	2.98	43.78	19.76	17.75	14.23	0.62	0.67	0.88	0.46	47.34	2007-10-31–2009-03-09
MSCI USA	1.00	0.00	2.60	19.68	17.64	14.15	0.70	0.71	0.93	0.41	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 USA Sector Neutral Quality Index was launched on Dec 12, 2014. 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

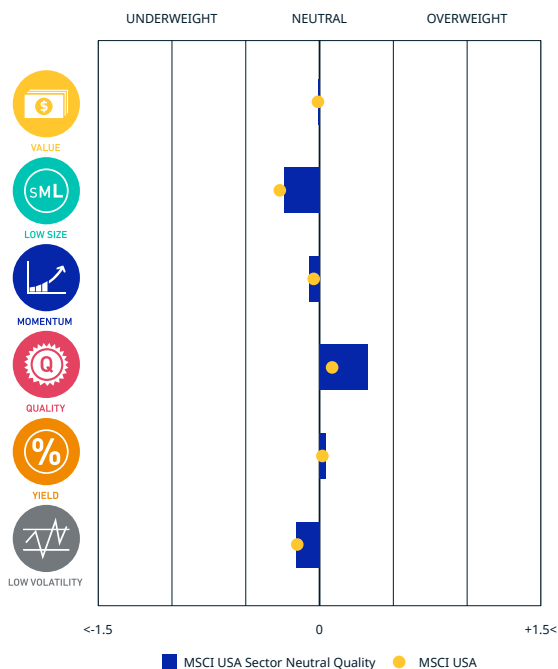
	MSCI USA Sector Neutral Quality	MSCI USA
Number of Constituents	125	627
	Weight (%)	
Largest	4.38	7.20
Smallest	0.03	0.00
Average	0.80	0.16
Median	0.43	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
S&P GLOBAL	4.38	0.36	Financials
APPLE	3.73	7.20	Info Tech
JOHNSON & JOHNSON	3.71	1.25	Health Care
NIKE B	3.65	0.40	Cons Discr
MICROSOFT CORP	3.50	5.43	Info Tech
LILLY (ELI) & COMPANY	2.99	0.72	Health Care
NVIDIA	2.90	1.23	Info Tech
META PLATFORMS A	2.89	1.00	Comm Svcs
MASTERCARD A	2.51	0.84	Info Tech
VISA A	2.33	0.95	Info Tech
Total	32.58	19.38	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



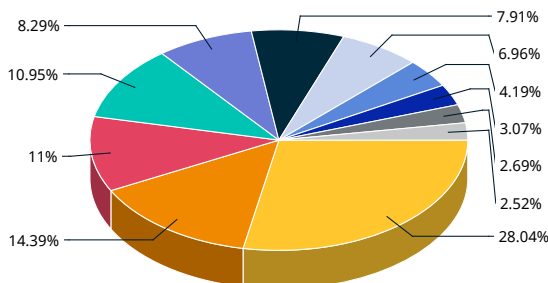
MSCI FaCS

- 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



- Information Technology 28.04%
- Health Care 14.39%
- Financials 11%
- Consumer Discretionary 10.95%
- Communication Services 8.29%
- Industrials 7.91%
- Consumer Staples 6.96%
- Energy 4.19%
- Real Estate 3.07%
- Utilities 2.69%
- Materials 2.52%

INDEX FRAMEWORK

The [MSCI Sector Neutral Quality Index](#) aims to reflect the performance of securities that exhibit stronger quality characteristics relative to their peers within the same GICS® sector. They are constructed by using the Quality Score that is computed within the sector. The Indexes are constructed with a fixed number of securities approach. A fixed number of securities with the highest positive quality scores are determined for each MSCI Quality Index with the goal of achieving high exposure to the quality factor while maintaining sufficient index market capitalization and number of securities coverage. All securities eligible for inclusion in the MSCI Sector Neutral Quality Indexes are weighted by the product of their market cap weight in the parent index and their Quality Score. A composite quality z-score for each security is calculated by combining Z-scores of three winsorized fundamental variables namely, high Return-on-Equity(ROE), low leverage and low earnings variability. A sector-relative quality score is then derived from the composite quality z-score. It is arrived at by standardizing the composite quality z-score within each sector. The sector-relative quality scores are winsorized at +/- 3. The indexes are rebalanced semi-annually, as of the close of the last business day of November and May.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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