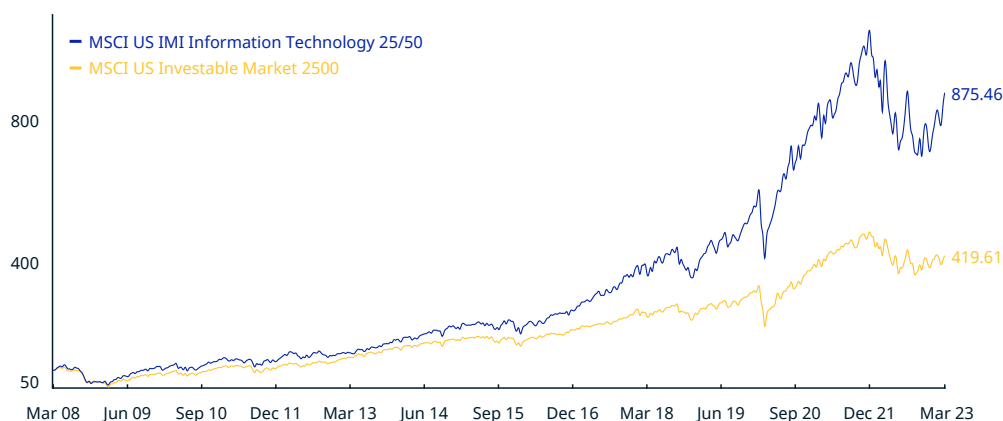


MSCI US IMI Information Technology 25/50 Index (USD)

The MSCI US IMI Information Technology 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2008 – MAR 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI US IMI Information Technology 25/50	MSCI US Investable Market 2500
2022	-29.58	-19.24
2021	30.49	26.13
2020	46.20	21.01
2019	48.85	31.09
2018	-0.14	-5.27
2017	37.20	21.22
2016	13.85	12.63
2015	5.10	0.61
2014	18.17	12.71
2013	31.09	33.51
2012	14.24	16.40
2011	0.66	1.15
2010	13.09	17.17
2009	62.56	28.63

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
MSCI US IMI Information Technology 25/50	9.71	20.98	-6.38	20.98	23.20	18.33	19.28	13.25
MSCI US Investable Market 2500	2.72	7.37	-8.47	7.37	18.79	10.59	11.84	9.94

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 29, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI US IMI Information Technology 25/50	7.01	24.78	23.03	18.54	0.93	0.79	1.00	0.67	54.86	2007-10-31–2008-11-20
MSCI US Investable Market 2500	2.09	19.65	19.28	15.29	0.93	0.55	0.75	0.60	55.29	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 US IMI Information Technology 25/50 Index was launched on Sep 07, 2009. 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

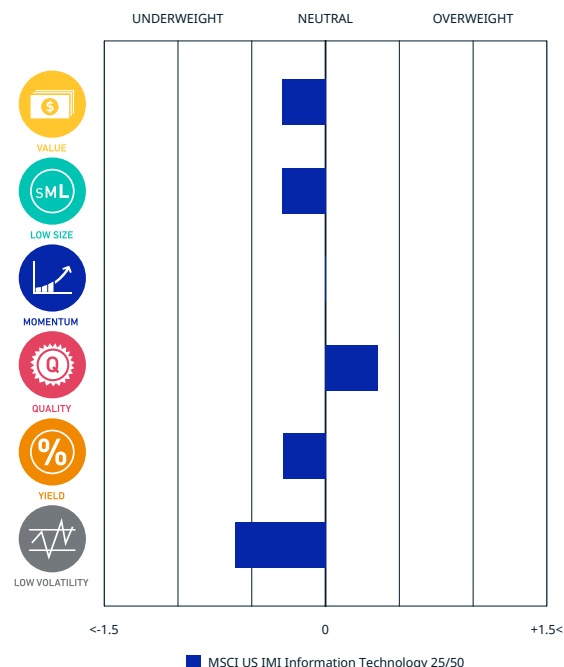
MSCI US IMI Information Technology 25/50	
Number of Constituents	364
Mkt Cap (USD Millions)	
Index	11,228,904.62
Largest	2,564,345.13
Smallest	5.14
Average	30,848.64
Median	3,084.78

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
APPLE	2,564.35	22.84
MICROSOFT CORP	2,032.59	18.10
NVIDIA	687.38	6.12
VISA A	367.39	3.27
MASTERCARD A	312.60	2.78
BROADCOM	258.52	2.30
CISCO SYSTEMS	215.71	1.92
SALESFORCE	197.98	1.76
ACCENTURE A	180.43	1.61
ADOBE	180.11	1.60
Total	6,997.06	62.31

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



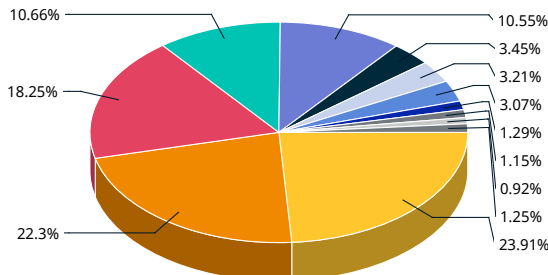
MSCI FaCS

- 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.

SUB-INDUSTRY WEIGHTS



- Technology Hardware, Storage & Peripherals 23.91%
- Systems Software 22.3%
- Semiconductors 18.25%
- Application Software 10.66%
- Data Processing & Outsourced Services 10.55%
- IT Consulting & Other Services 3.45%
- Communications Equipment 3.21%
- Semiconductor Equipment 3.07%
- Internet Services & Infrastructure 1.29%
- Electronic Equipment & Instruments 1.15%
- Electronic Components 0.92%
- Other 1.25%

INDEX FRAMEWORK

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

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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