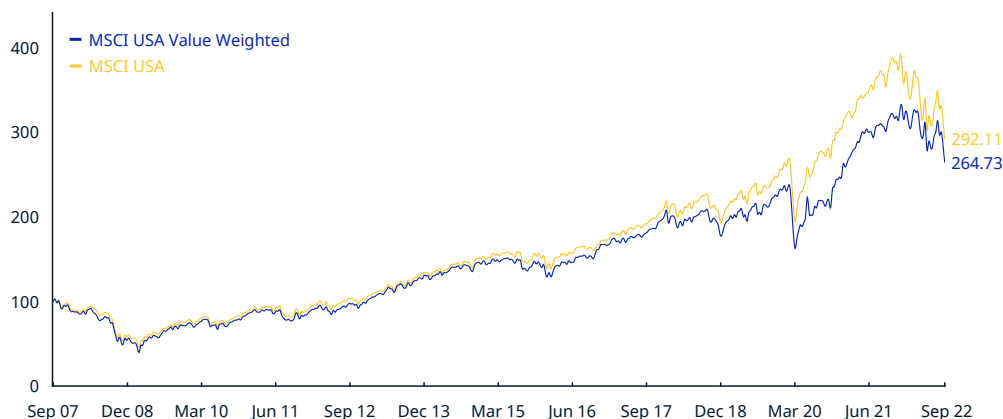


MSCI USA Value Weighted Index (USD)

The MSCI USA Value Weighted Index is based on a traditional market cap weighted parent index, the MSCI USA Index, which includes US large and mid cap stocks. The MSCI USA Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2007 – SEP 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Value Weighted	MSCI USA
2021	30.49	26.45
2020	7.78	20.73
2019	29.96	30.88
2018	-8.55	-5.04
2017	18.37	21.19
2016	15.98	10.89
2015	-2.99	0.69
2014	11.71	12.69
2013	34.21	31.79
2012	16.62	15.33
2011	0.06	1.36
2010	16.57	14.77
2009	27.83	26.25
2008	-40.17	-37.57

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1994	
MSCI USA Value Weighted	-9.27	-5.51	-11.58	-18.95	7.58	7.66	10.63	9.36	
MSCI USA	-9.31	-4.81	-17.60	-25.08	7.62	8.63	11.02	9.18	

FUNDAMENTALS (SEP 30, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.39	12.79	11.82	2.10
1.78	18.29	15.57	3.62

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – SEP 30, 2022)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 01, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Value Weighted	0.99	4.28	17.26	21.15	18.93	15.15	0.42	0.42	0.69	0.49	61.33	2007-07-13–2009-03-09
MSCI USA	1.00	0.00	2.26	20.71	18.37	14.60	0.43	0.48	0.74	0.49	55.36	2007-10-09–2009-03-09

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 Value Weighted Index was launched on Dec 07, 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

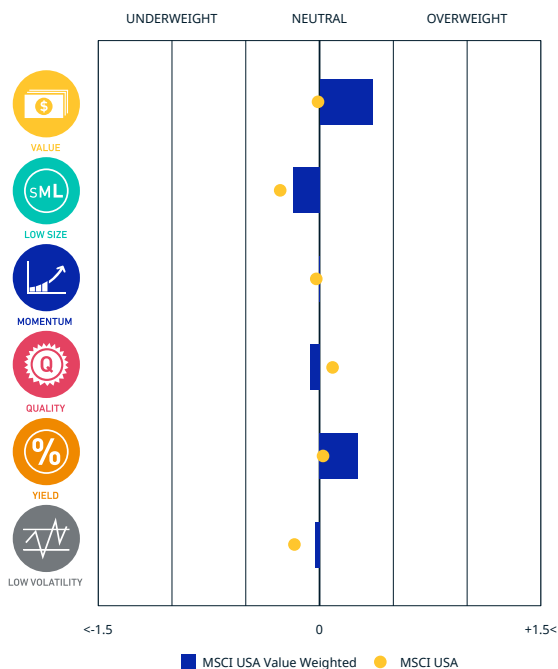
	MSCI USA Value Weighted	MSCI USA
Number of Constituents	626	626
	Weight (%)	
Largest	3.32	7.01
Smallest	0.00	0.00
Average	0.16	0.16
Median	0.06	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	3.32	7.01	Info Tech
JPMORGAN CHASE & CO	2.68	0.96	Financials
BERKSHIRE HATHAWAY B	2.39	1.08	Financials
MICROSOFT CORP	2.25	5.19	Info Tech
AMAZON.COM	2.22	3.24	Cons Discr
BANK OF AMERICA CORP	2.05	0.69	Financials
WELLS FARGO & CO	1.65	0.48	Financials
CITIGROUP	1.49	0.25	Financials
EXXON MOBIL CORP	1.46	1.15	Energy
UNITEDHEALTH GROUP	1.37	1.48	Health Care
Total	20.89	21.53	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



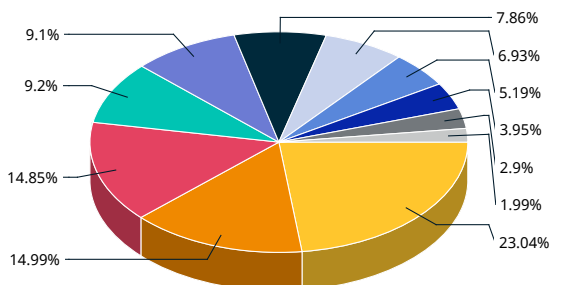
MSCI FaCS

- 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



- Financials 23.04%
- Information Technology 14.99%
- Health Care 14.85%
- Consumer Discretionary 9.2%
- Communication Services 9.1%
- Industrials 7.86%
- Consumer Staples 6.93%
- Energy 5.19%
- Utilities 3.95%
- Materials 2.9%
- Real Estate 1.99%

INDEX FRAMEWORK

Each MSCI Value Weighted Index is constructed from a market cap weighted MSCI parent index. The MSCI Value Weighted Index methodology effectively tilts the parent index towards stocks with lower valuations by reweighting each constituent of the parent index according to four fundamental accounting variables: sales, book value, earnings and cash earnings. The Value Weighted Index first calculates a weight (or a 3-yr average weight) for each accounting variable for each constituent independently. These weights are then averaged to determine a final constituent-level value weight. The index is rebalanced semiannually in May and November.

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

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