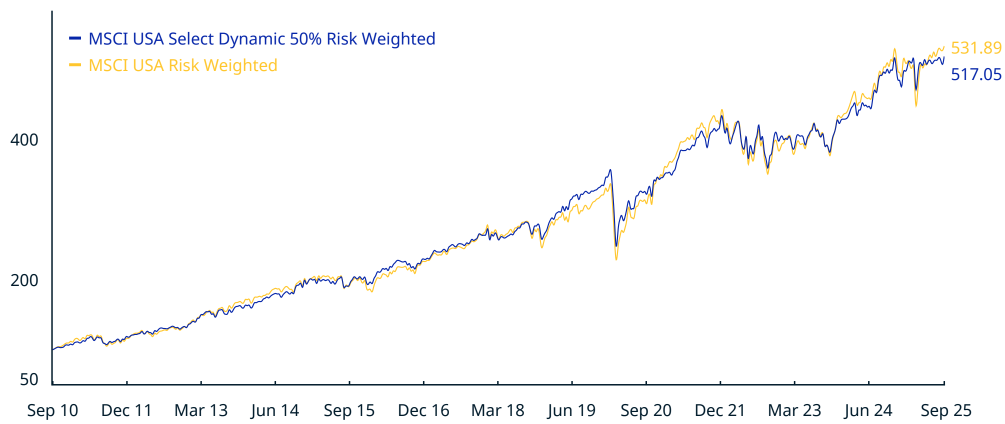
MSCI USA Select Dynamic 50% Risk Weighted Index (USD)

The **MSCI USA Select Dynamic 50% Risk Weighted Index** is based on the MSCI USA Index, its parent index and is composed of large and mid-cap stocks. Constructed using a simple, but effective and transparent process, the index includes the securities where the cumulative risk weight aggregates to 50% of MSCI USA Risk Weighted Index. Each selected security is then reweighted so that stocks with lower risk are given higher index weights.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA Select Dynamic 50% Risk Weighted	MSCI USA Risk Weighted
2024	13.35	13.54
2023	6.82	13.12
2022	-7.82	-12.56
2021	23.38	24.63
2020	4.50	9.89
2019	28.98	28.95
2018	-1.24	-5.76
2017	15.70	18.37
2016	12.03	12.78
2015	3.84	-0.18
2014	19.38	15.24
2013	24.67	30.69
2012	11.01	14.17
2011	11.19	5.60

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1994
MSCI USA Select Dynamic 50% Risk Weighted	0.16	1.21	3.99	7.04	12.79	9.92	10.42	10.19
MSCI USA Risk Weighted	0.48	3.07	5.30	7.51	14.96	11.53	10.89	10.49

FUNDAMENTALS (SEP 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Select Dynamic 50% Risk Weighted	2.43	20.79	18.32	3.28
MSCI USA Risk Weighted	2.03	21.98	18.22	3.27

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1994 – SEP 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 Nov 30, 1994	(%)	Period YYYY-MM-DD
MSCI USA Select Dynamic 50% Risk Weighted	0.82	4.73	19.74	11.98	13.56	13.03	0.67	0.55	0.66	0.64	48.40	2007-06-04—2009-03-09
MSCI USA Risk Weighted	1.00	0.00	17.26	13.63	15.23	14.99	0.75	0.60	0.62	0.59	53.98	2007-06-04—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

MSCI USA Select Dynamic 50% Risk Weighted Index (USD)

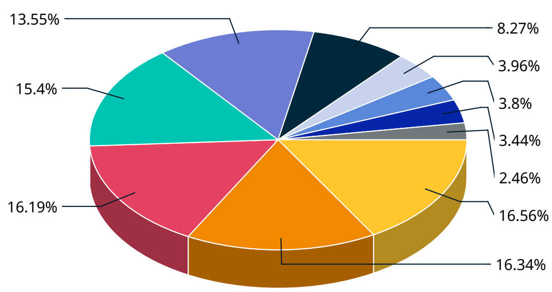
INDEX CHARACTERISTICS

	MSCI USA Select Dynamic 50% Risk Weighted	MSCI USA Risk Weighted
Number of Constituents	163	544
	Weight (%)	
Largest	1.25	0.60
Smallest	0.31	0.02
Average	0.61	0.18
Median	0.59	0.17

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
JOHNSON & JOHNSON	1.25	0.60	Health Care
PEPSICO	1.03	0.50	Cons Staples
COCA COLA (THE)	1.01	0.49	Cons Staples
CME GROUP	0.93	0.45	Financials
PROCTER & GAMBLE CO	0.89	0.43	Cons Staples
REPUBLIC SERVICES	0.89	0.43	Industrials
REALTY INCOME CORP	0.88	0.42	Real Estate
LOEWS CORP	0.87	0.42	Financials
QUEST DIAGNOSTICS	0.84	0.41	Health Care
COLGATE-PALMOLIVE	0.83	0.40	Cons Staples
Total	9.41	4.55	

SECTOR WEIGHTS



Consumer Staples 16.56% Financials 16.34% Utilities 16.19% Industrials 15.4%
Health Care 13.55% Real Estate 8.27% Consumer Discretionary 3.96%
Communication Services 3.8% Information Technology 3.44% Materials 2.46%

MSCI notes that this Index was affected by a technical implementation issue between the May 12, 2015 and December 1, 2023 in which the Index's constituent count at each rebalance exceeded that prescribed by its methodology. The effect did not undermine the stated objectives of the Index nor any of its defining risk characteristics, such as Volatility, Tracking Error or Turnover, and had an annualized performance impact of +27.3 bps.

The MSCI USA Select Dynamic 50% Risk Weighted Index was launched on May 12, 2015. 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.

ABOUT MSCI

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