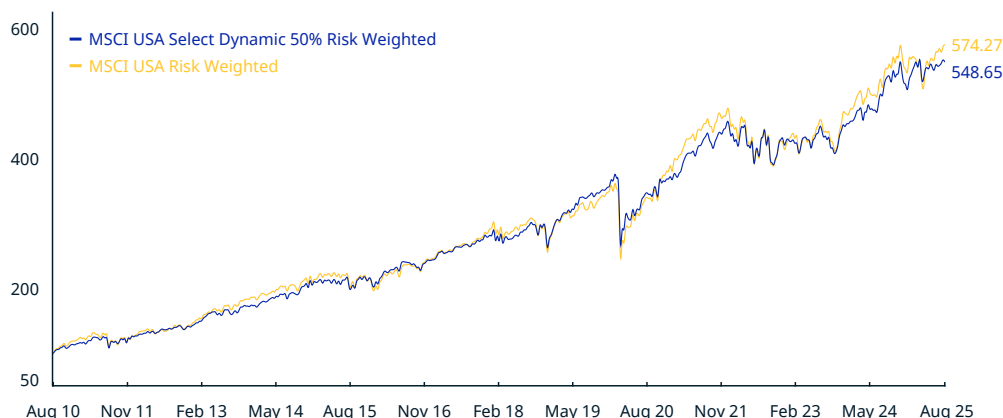


MSCI USA Select Dynamic 50% Risk Weighted Index (USD)

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) (AUG 2010 – AUG 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 (%) (AUG 29, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 1994 |
|---|------|------|------|------|------------|-------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI USA Select Dynamic 50% Risk Weighted | 1.96 | 0.53 | 5.14 | 6.86 | 9.49 | 9.49 | 10.39 | 10.21 | |
| MSCI USA Risk Weighted | 2.34 | 4.35 | 6.66 | 7.00 | 11.24 | 10.95 | 10.62 | 10.50 | |

FUNDAMENTALS (AUG 29, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.42 | 20.61 | 18.44 | 3.31 |
| 2.03 | 21.77 | 18.33 | 3.28 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1994 – AUG 29, 2025)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 1994 | MAXIMUM DRAWDOWN | |
|---|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI USA Select Dynamic 50% Risk Weighted | 0.82 | 4.73 | 19.74 | 13.16 | 13.61 | 13.03 | 0.40 | 0.52 | 0.66 | 0.64 | 48.40 | 2007-06-04–2009-03-09 |
| MSCI USA Risk Weighted | 1.00 | 0.00 | 17.26 | 14.85 | 15.29 | 15.01 | 0.48 | 0.57 | 0.61 | 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)

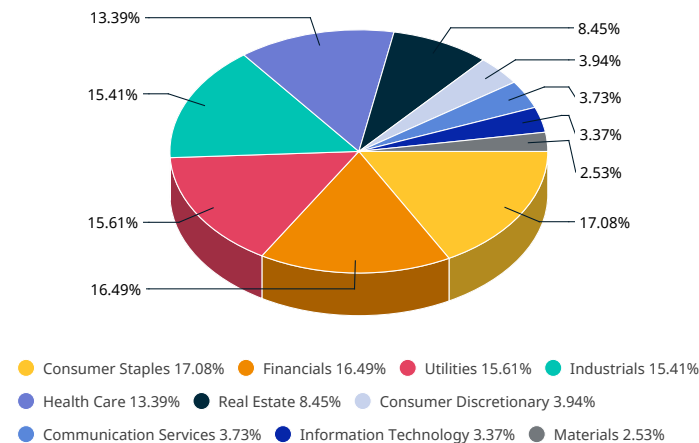
INDEX CHARACTERISTICS

| | MSCI USA Select Dynamic 50% Risk Weighted | MSCI USA Risk Weighted |
|-----------------------------------|---|---------------------------|
| Number of Constituents | 163 | 544 |
| | Weight (%) | |
| Largest | 1.19 | 0.58 |
| Smallest | 0.30 | 0.02 |
| Average | 0.61 | 0.18 |
| Median | 0.59 | 0.17 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|---------------------|------------------|----------------------------|--------------|
| JOHNSON & JOHNSON | 1.19 | 0.58 | Health Care |
| PEPSICO | 1.09 | 0.53 | Cons Staples |
| COCA COLA (THE) | 1.05 | 0.51 | Cons Staples |
| CME GROUP | 0.92 | 0.45 | Financials |
| PROCTER & GAMBLE CO | 0.91 | 0.44 | Cons Staples |
| REPUBLIC SERVICES | 0.91 | 0.44 | Industrials |
| COLGATE-PALMOLIVE | 0.87 | 0.42 | Cons Staples |
| REALTY INCOME CORP | 0.85 | 0.41 | Real Estate |
| LOEWS CORP | 0.84 | 0.41 | Financials |
| WASTE CONNECTIONS | 0.83 | 0.40 | Industrials |
| Total | 9.45 | 4.59 | |

SECTOR WEIGHTS



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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