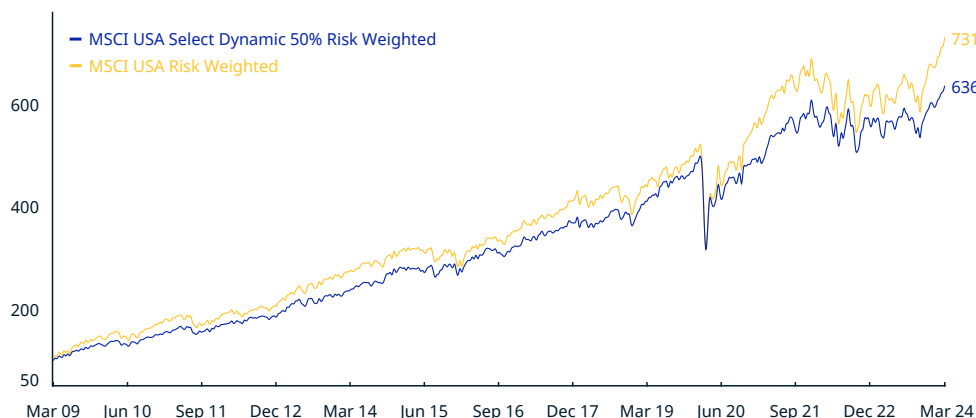


MSCI USA Select Dynamic 50% Risk Weighted Index (USD)

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) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Select Dynamic 50% Risk Weighted	MSCI USA Risk Weighted
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
2010	14.38	18.30

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	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	3.35	6.33	12.78	6.33	7.55	8.94	10.26	10.24	
MSCI USA Risk Weighted	4.14	7.66	18.66	7.66	7.59	10.47	10.21	10.58	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.47	21.31	18.52	3.29
2.02	22.55	18.39	3.18

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1994 – MAR 29, 2024)

	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	38.26	14.76	15.70	12.88	0.39	0.50	0.71	0.65	48.40	2007-06-04–2009-03-09
MSCI USA Risk Weighted	1.00	0.00	21.76	16.62	18.16	14.83	0.37	0.53	0.63	0.60	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)

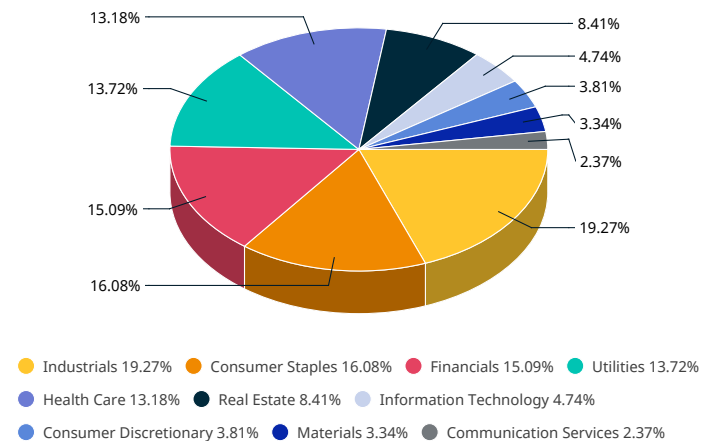
INDEX CHARACTERISTICS

	MSCI USA Select Dynamic 50% Risk Weighted	MSCI USA Risk Weighted
Number of Constituents	184	610
	Weight (%)	
Largest	1.09	0.52
Smallest	0.32	0.01
Average	0.54	0.16
Median	0.52	0.16

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
REALTY INCOME CORP	1.09	0.52	Real Estate
COLGATE-PALMOLIVE	1.01	0.48	Cons Staples
JOHNSON & JOHNSON	0.99	0.47	Health Care
PEPSICO	0.92	0.44	Cons Staples
WASTE MANAGEMENT	0.91	0.43	Industrials
REPUBLIC SERVICES	0.89	0.43	Industrials
COCA COLA (THE)	0.85	0.41	Cons Staples
WASTE CONNECTIONS	0.84	0.40	Industrials
BERKSHIRE HATHAWAY B	0.83	0.40	Financials
HERSHEY CO (THE)	0.82	0.39	Cons Staples
Total	9.15	4.38	

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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