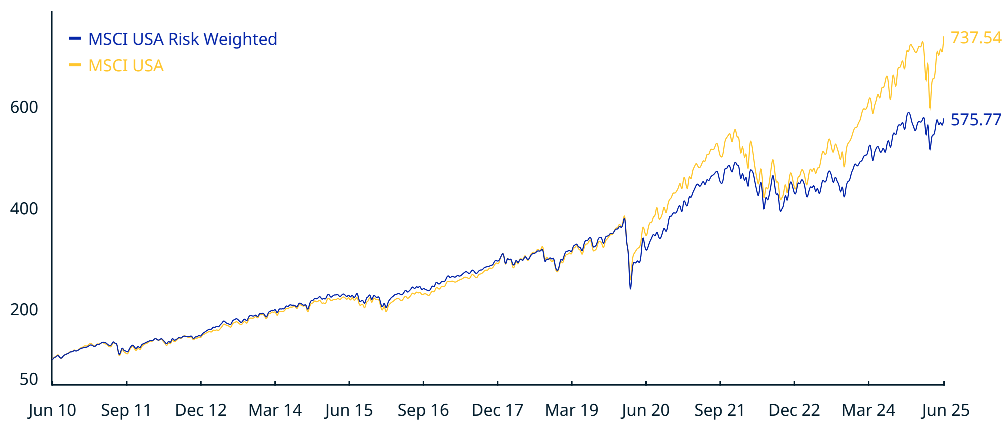
MSCI USA Risk Weighted Index (USD)

The **MSCI USA Risk Weighted Index** is based on a traditional market cap weighted parent index, the MSCI USA Index, which includes US large and mid cap stocks. Constructed using a simple, but effective and transparent process, the MSCI USA Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. The index seeks to emphasize stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA Risk Weighted	MSCI USA
2024	13.54	24.58
2023	13.12	26.49
2022	-12.56	-19.85
2021	24.63	26.45
2020	9.89	20.73
2019	28.95	30.88
2018	-5.76	-5.04
2017	18.37	21.19
2016	12.78	10.89
2015	-0.18	0.69
2014	15.24	12.69
2013	30.69	31.79
2012	14.17	15.33
2011	5.60	1.36

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI USA Risk Weighted	1.73	2.50	12.58	4.31	11.71	12.40	9.97	10.40
MSCI USA	5.11	11.25	15.33	6.13	19.42	15.97	13.00	10.39

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Risk Weighted	2.10	21.61	18.07	3.23
MSCI USA	1.24	27.53	22.65	5.31

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – JUN 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 Jun 01, 1994	(%)	Period YYYY-MM-DD
MSCI USA Risk Weighted	0.85	5.86	16.78	15.53	15.45	15.14	0.50	0.65	0.57	0.59	53.98	2007-06-04—2009-03-09
MSCI USA	1.00	0.00	2.06	16.00	16.59	15.74	0.91	0.81	0.73	0.55	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 Risk Weighted Index was launched on Jun 28, 2011. 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

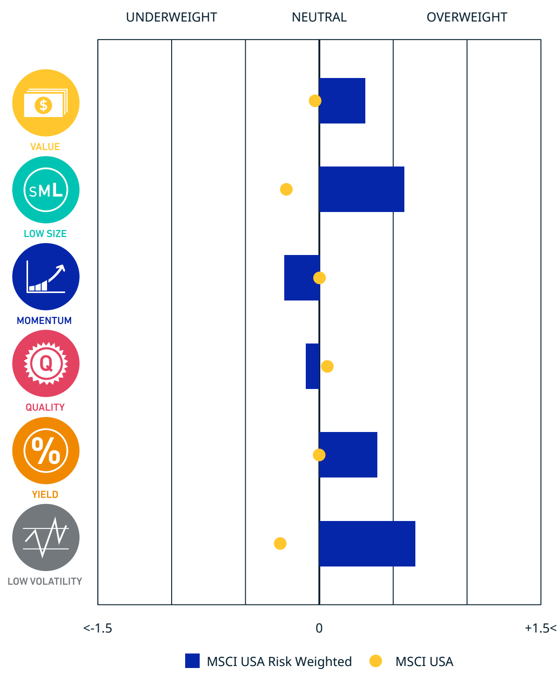
	MSCI USA Risk Weighted	MSCI USA
Number of Constituents	547	547
	Weight (%)	
Largest	0.53	7.12
Smallest	0.02	0.01
Average	0.18	0.18
Median	0.17	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
COCA COLA (THE)	0.53	0.53	Cons Staples
JOHNSON & JOHNSON	0.51	0.68	Health Care
PEPSICO	0.48	0.33	Cons Staples
REPUBLIC SERVICES	0.47	0.10	Industrials
CME GROUP	0.47	0.18	Financials
COLGATE-PALMOLIVE	0.47	0.13	Cons Staples
PROCTER & GAMBLE CO	0.46	0.69	Cons Staples
WASTE CONNECTIONS	0.41	0.09	Industrials
KEURIG DR PEPPER	0.41	0.08	Cons Staples
REALTY INCOME CORP	0.41	0.09	Real Estate
Total	4.61	2.91	

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

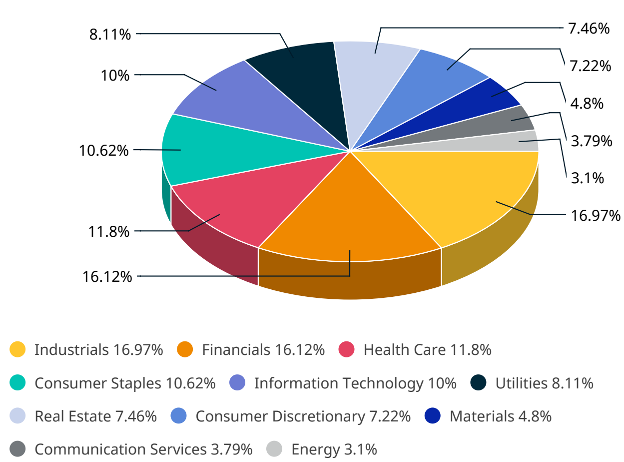
YIELD
Cash Flow Paid Out

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



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 50 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.