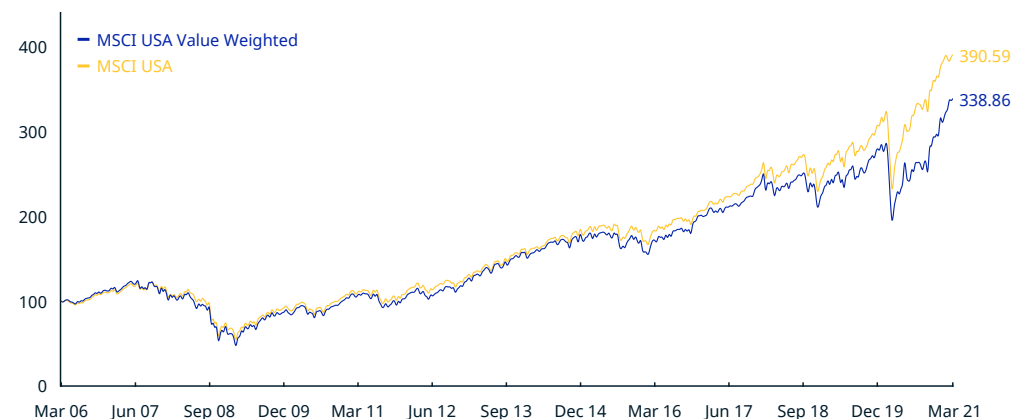


MSCI USA Value Weighted Index (USD)

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) (MAR 2006 – MAR 2021)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA Value Weighted | MSCI USA |
|------|-------------------------|----------|
| 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 |
| 2007 | 0.55 | 5.44 |

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2021)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|-------------------------|------|-------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Jun 30, 1994 |
| MSCI USA Value Weighted | 5.88 | 12.49 | 63.88 | 12.49 | 13.85 | 14.39 | 12.16 | 10.16 |
| MSCI USA | 3.72 | 5.37 | 58.55 | 5.37 | 16.79 | 16.09 | 13.38 | 10.16 |

FUNDAMENTALS (MAR 31, 2021)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.09 | 29.18 | 16.83 | 2.45 |
| 1.42 | 33.99 | 22.56 | 4.56 |

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – MAR 31, 2021)

| | 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 | 1.01 | 4.13 | 20.17 | 20.78 | 16.82 | 14.94 | 0.66 | 0.81 | 0.80 | 0.53 | 61.33 | 2007-07-13–2009-03-09 |
| MSCI USA | 1.00 | 0.00 | 3.13 | 18.74 | 15.13 | 13.76 | 0.84 | 0.98 | 0.93 | 0.55 | 55.36 | 2007-10-09–2009-03-09 |

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI USA Value Weighted Index was launched on Dec 07, 2010. Data prior to the launch date is back-tested data (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

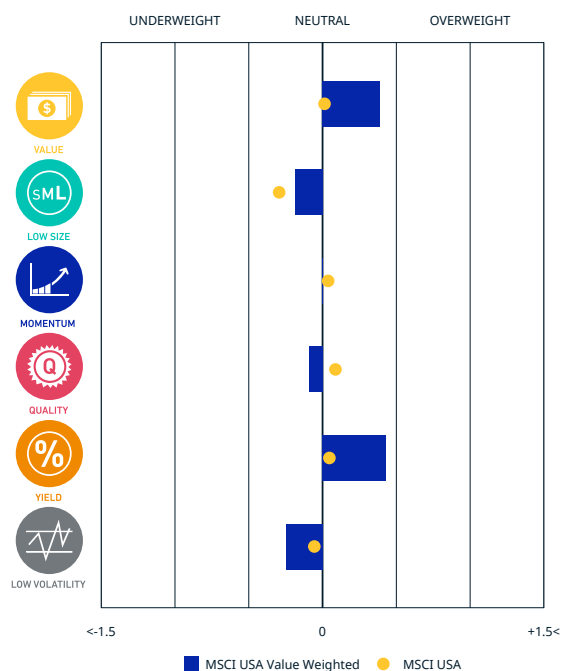
| | MSCI USA Value Weighted | MSCI USA |
|-------------------------------|----------------------------|----------|
| Number of Constituents | 620 | 621 |
| | Weight (%) | |
| Largest | 3.21 | 5.81 |
| Smallest | 0.00 | 0.01 |
| Average | 0.16 | 0.16 |
| Median | 0.06 | 0.06 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|----------------------|------------------|----------------------------|------------|
| JPMORGAN CHASE & CO | 3.21 | 1.30 | Financials |
| BANK OF AMERICA CORP | 2.89 | 0.84 | Financials |
| APPLE | 2.50 | 5.81 | Info Tech |
| EXXON MOBIL CORP | 2.41 | 0.66 | Energy |
| WELLS FARGO & CO | 2.33 | 0.43 | Financials |
| CITIGROUP | 2.27 | 0.42 | Financials |
| MICROSOFT CORP | 1.93 | 4.74 | Info Tech |
| BERKSHIRE HATHAWAY B | 1.63 | 0.98 | Financials |
| AT&T | 1.60 | 0.60 | Comm Svcs |
| INTEL CORP | 1.45 | 0.73 | Info Tech |
| Total | 22.23 | 16.52 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



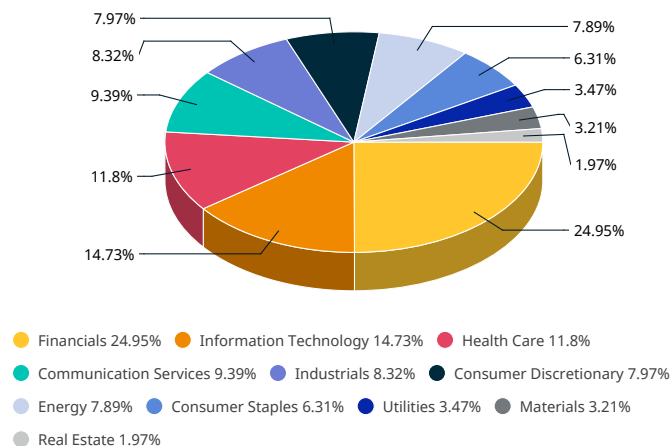
MSCI FaCS

- 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



INDEX METHODOLOGY

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.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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 45 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.

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