

Portfolio characteristics ⁴ as of 12/31/22	
Wtd. avg. market capitalization (in millions)	\$149,705
Price-to-earnings ratio	15.68
Price-to-book ratio	2.65
Price-to-cash-flow ratio	10.90
Return on equity	24.65%
5-year earnings growth	11.99%

Top 10 holdings ^{4, 5} (% of portfolio) as of 12/31/22	
Berkshire Hathaway Inc. Class B	2.84
Johnson & Johnson	2.36
Exxon Mobil Corporation	2.32
JPMorgan Chase & Co.	2.01
Procter & Gamble Company	1.83
Home Depot, Inc.	1.65
Chevron Corporation	1.63
Pfizer Inc.	1.47
AbbVie, Inc.	1.46
Merck & Co., Inc.	1.44
TOTAL	19.01



Sector and/or industry weightings for the portfolio are determined using the Global Industry Classification Standard (GICS). GICS was developed by and is the exclusive property of MSCI and Standard & Poor's (S&P). GICS is a service mark of MSCI and S&P and has been licensed for use by Charles Schwab & Co., Inc.

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Large-cap companies are generally more mature and the securities issued by these companies may not be able to reach the same levels of growth as the securities issued by small- or mid-cap companies.

Value investing attempts to identify undervalued companies with characteristics for improved valuations. Securities that exhibit value characteristics tend to perform differently and shift in and out of favor with investors depending on changes in market and economic conditions. As a result, the fund's performance may at times fall behind the performance of other funds that invest more broadly or in securities that exhibit different characteristics.

¹ As stated in the prospectus. This figure may differ from that presented in the Fund's shareholder report.

² Morningstar proprietary ratings reflect historical risk-adjusted performance. For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. (Each share class is counted as a fraction of 1 fund within this scale and rated separately, which may cause slight variations in the distribution percentages). The top 10% of the funds in an investment category receive 5 stars, 22.5% receive 4 stars, 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

³ Source: Morningstar, Inc. as of 12/31/22.

⁴ Data provided by FactSet as of 12/31/22.

⁵ Portfolio holdings are as of the date shown and may not represent current or future holdings and are not a recommendation of individual securities by the investment adviser.

Unlike mutual funds, shares of ETFs are not individually redeemable with the ETF.

Diversification strategies do not ensure a profit and do not protect against losses in declining markets.

Securities information includes trades posted to the ETF as of trade date.

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