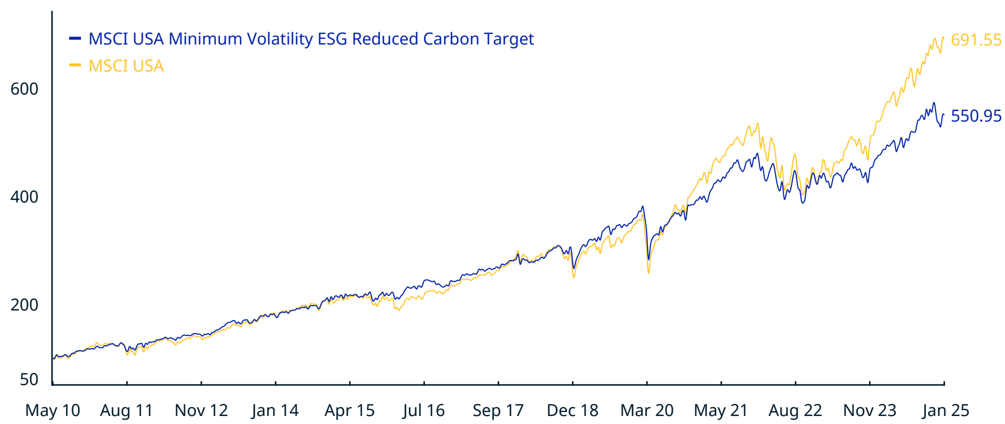
MSCI USA Minimum Volatility ESG Reduced Carbon Target Index (USD)

The MSCI USA Minimum Volatility ESG Reduced Carbon Target Index is based on MSCI USA Index, its parent index, which includes large- and mid-cap stocks across the U.S. equity markets. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms along with the minimum volatility factor.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA Minimum Volatility ESG Reduced Carbon Target	MSCI USA
2024	12.77	24.58
2023	11.96	26.49
2022	-12.07	-19.85
2021	23.06	26.45
2020	8.92	20.73
2019	27.90	30.88
2018	0.43	-5.04
2017	16.51	21.19
2016	9.35	10.89
2015	4.56	0.69
2014	15.32	12.69
2013	27.33	31.79
2012	11.31	15.33
2011	10.28	1.36

INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 26, 2010
MSCI USA Minimum Volatility ESG Reduced Carbon Target	2.78	1.85	14.41	2.78	6.99	8.45	10.18	12.31
MSCI USA	3.02	6.60	26.41	3.02	11.33	14.68	13.15	14.06

FUNDAMENTALS (JAN 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Minimum Volatility ESG Reduced Carbon Target	1.69	24.65	20.13	5.27
MSCI USA	1.25	28.17	22.34	5.27

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – JAN 31, 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 May 26, 2010	(%)	Period YYYY-MM-DD
MSCI USA Minimum Volatility ESG Reduced Carbon Target	0.74	6.07	20.44	14.58	15.94	12.96	0.26	0.43	0.67	0.92	32.61	2020-02-19—2020-03-23
MSCI USA	1.00	0.00	2.06	17.26	18.55	15.53	0.48	0.70	0.76	0.88	34.16	2020-02-19—2020-03-23

[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 Minimum Volatility ESG Reduced Carbon Target Index (USD)

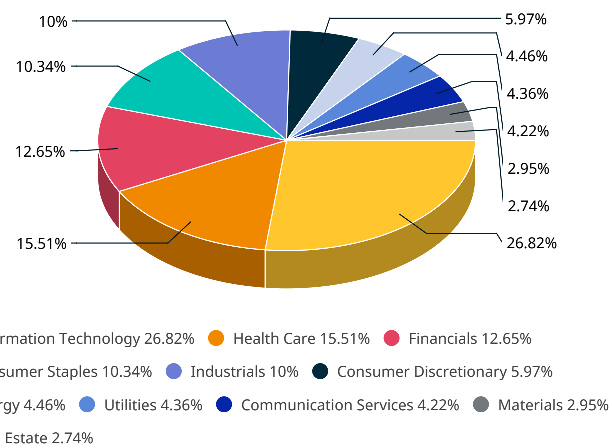
INDEX CHARACTERISTICS

	MSCI USA Minimum Volatility ESG Reduced Carbon Target	MSCI USA
Number of Constituents	151	590
	Weight (%)	
Largest	1.87	6.75
Smallest	0.04	0.00
Average	0.66	0.17
Median	0.48	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
IBM CORP	1.87	0.44	Info Tech
MASTERCARD A	1.64	0.86	Financials
CISCO SYSTEMS	1.58	0.45	Info Tech
MERCK & CO	1.55	0.47	Health Care
AUTOMATIC DATA PROCESS	1.52	0.23	Industrials
MICROSOFT CORP	1.50	5.51	Info Tech
SERVICENOW	1.50	0.39	Info Tech
PUBLIC SERVICE ENT GRP	1.48	0.08	Utilities
TRAVELERS COS (THE)	1.47	0.11	Financials
ACCENTURE A	1.46	0.45	Info Tech
Total	15.57	9.01	

SECTOR WEIGHTS



The MSCI USA Minimum Volatility ESG Reduced Carbon Target Index was launched on Feb 13, 2020. 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

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.