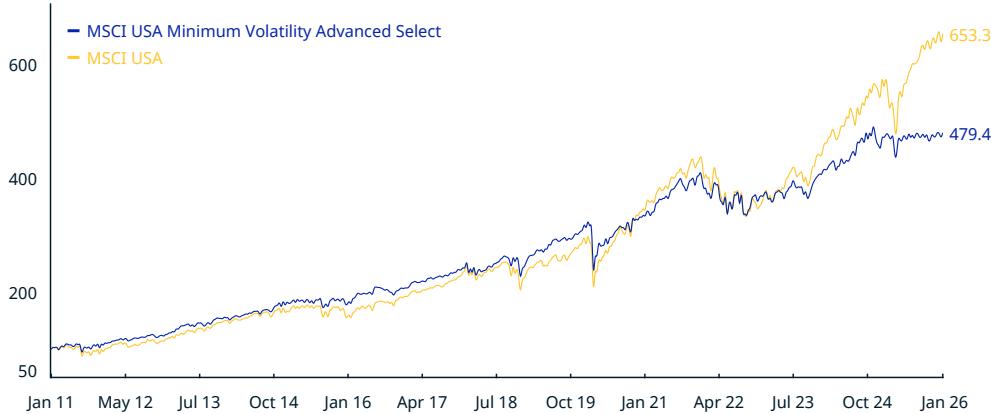


MSCI USA Minimum Volatility Advanced Select Index (USD)

The MSCI USA Minimum Volatility Advanced Select 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) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA Minimum Volatility Advanced Select | MSCI USA |
|------|---|----------|
| 2025 | 3.82 | 17.31 |
| 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 |

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

| | ANNUALIZED | | | | | | | | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|------------|------|-------|------|-------|-------|-------|--------------------|-------------|-------|---------|------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since May 26, 2010 | | | | |
| MSCI USA Minimum Volatility Advanced Select | 0.75 | 2.07 | 1.77 | 0.75 | 8.66 | 7.71 | 10.02 | 11.61 | 1.69 | 23.70 | 19.56 | 5.12 |
| MSCI USA | 1.27 | 1.24 | 15.32 | 1.27 | 20.67 | 13.89 | 14.99 | 14.15 | 1.16 | 27.97 | 22.26 | 5.57 |

FUNDAMENTALS (JAN 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – JAN 30, 2026)

| | Beta | Tracking Error (%) ¹ | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 26, 2010 | MAXIMUM DRAWDOWN | |
|---|------|---------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI USA Minimum Volatility Advanced Select | 0.72 | 6.47 | 20.61 | 10.45 | 13.17 | 12.70 | 0.39 | 0.38 | 0.64 | 0.87 | 32.61 | 2020-02-19–2020-03-23 |
| MSCI USA | 1.00 | 0.00 | 2.16 | 11.90 | 15.27 | 15.23 | 1.25 | 0.72 | 0.85 | 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 Advanced Select Index (USD)

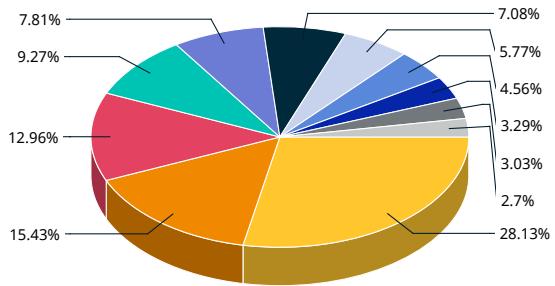
INDEX CHARACTERISTICS

| | MSCI USA Minimum Volatility Advanced Select | MSCI USA |
|-------------------------------|---|----------|
| Number of Constituents | 154 | 544 |
| | Weight (%) | |
| Largest | 1.77 | 7.70 |
| Smallest | 0.05 | 0.01 |
| Average | 0.65 | 0.18 |
| Median | 0.50 | 0.06 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|------------------------|---------------|----------------------|-------------|
| MERCK & CO | 1.77 | 0.46 | Health Care |
| GILEAD SCIENCES | 1.73 | 0.29 | Health Care |
| CHEVRON CORP | 1.71 | 0.57 | Energy |
| NEWMONT CORP | 1.63 | 0.20 | Materials |
| CISCO SYSTEMS | 1.60 | 0.51 | Info Tech |
| VERIZON COMMUNICATIONS | 1.56 | 0.31 | Comm Svcs |
| MOTOROLA SOLUTIONS | 1.55 | 0.11 | Info Tech |
| AMPHENOL CORP | 1.53 | 0.29 | Info Tech |
| JOHNSON & JOHNSON | 1.50 | 0.91 | Health Care |
| TRAVELERS COS (THE) | 1.50 | 0.11 | Financials |
| Total | 16.08 | 3.76 | |

SECTOR WEIGHTS



- Information Technology 28.13% ● Health Care 15.43% ● Financials 12.96%
- Consumer Staples 9.27% ● Industrials 7.81% ● Consumer Discretionary 7.08%
- Communication Services 5.77% ● Utilities 4.56% ● Materials 3.29% ● Energy 3.03%
- Real Estate 2.7%

The MSCI ESG Target Indexes were renamed the MSCI Advanced Indexes as of Feb 3, 2025.

The MSCI USA Minimum Volatility Advanced Select Index was launched on Feb 13, 2020. Data prior to the launch date is back-tested (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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