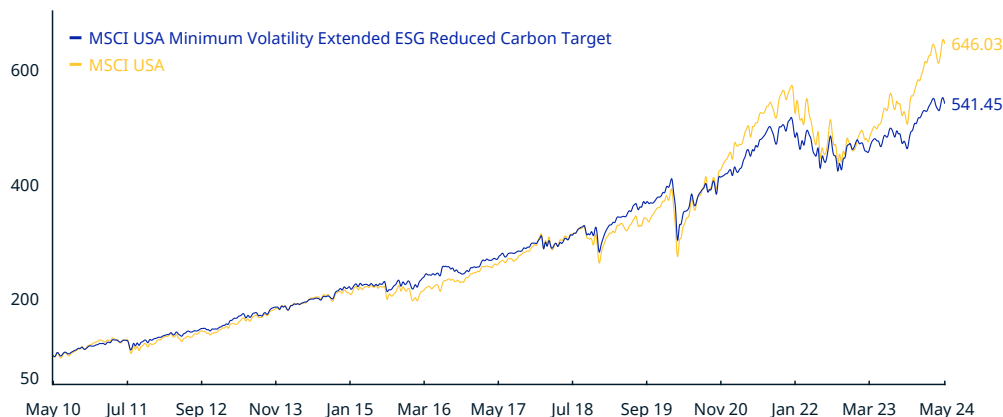


MSCI USA Minimum Volatility Extended ESG Reduced Carbon Target Index (USD)

The MSCI USA Minimum Volatility Extended 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 – GROSS RETURNS (USD) (MAY 2010 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Minimum Volatility Extended ESG Reduced Carbon Target	MSCI USA
2023	11.58	27.10
2022	-11.17	-19.46
2021	23.02	26.97
2020	9.79	21.37
2019	29.14	31.64
2018	0.46	-4.50
2017	17.48	21.90
2016	10.08	11.61
2015	5.27	1.32
2014	16.13	13.36
2013	28.19	32.61
2012	12.36	16.13
2011	11.10	1.99

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr	Since May 26, 2010	
MSCI USA Minimum Volatility Extended ESG Reduced Carbon Target	2.24	1.26	17.00	5.04	5.58	9.90	10.63	12.80	
MSCI USA	4.78	3.65	28.37	10.91	8.85	15.72	12.60	14.23	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.00	22.20	18.36	4.69
1.38	25.79	20.86	4.76

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – MAY 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010 (%)	MAXIMUM DRAWDOWN Period YYYY-MM-DD	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Minimum Volatility Extended ESG Reduced Carbon Target	0.73	6.04	20.29	15.16	15.42	12.72	0.24	0.55	0.74	0.98	32.83	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	2.00	18.01	18.55	15.50	0.40	0.77	0.75	0.89	34.12	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

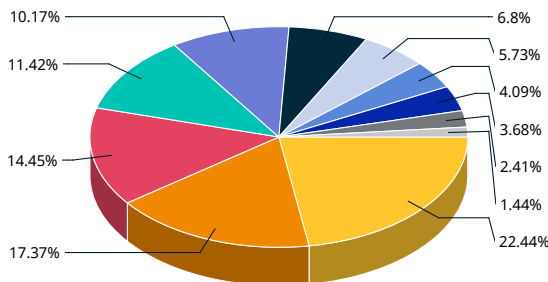
INDEX CHARACTERISTICS

	MSCI USA Minimum Volatility Extended ESG Reduced Carbon Target	MSCI USA
Number of Constituents	147	611
	Weight (%)	
Largest	1.79	6.35
Smallest	0.05	0.00
Average	0.68	0.16
Median	0.53	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
VERTEX PHARMACEUTICALS	1.79	0.25	Health Care
TEXAS INSTRUMENTS	1.75	0.38	Info Tech
FERGUSON(US)	1.74	0.09	Industrials
WASTE MANAGEMENT	1.70	0.18	Industrials
PUBLIC SERVICE ENT GRP	1.66	0.08	Utilities
MOTOROLA SOLUTIONS	1.60	0.13	Info Tech
GRAINGER (WW)	1.59	0.09	Industrials
COLGATE-PALMOLIVE	1.56	0.16	Cons Staples
TRAVELERS COS (THE)	1.54	0.11	Financials
MICROSOFT CORP	1.54	6.35	Info Tech
Total	16.47	7.83	

SECTOR WEIGHTS



- Information Technology 22.44%
- Health Care 17.37%
- Industrials 14.45%
- Consumer Staples 11.42%
- Financials 10.17%
- Utilities 6.8%
- Consumer Discretionary 5.73%
- Communication Services 4.09%
- Energy 3.68%
- Materials 2.41%
- Real Estate 1.44%

The MSCI USA Minimum Volatility Extended ESG Reduced Carbon Target Index was launched on Jun 03, 2021. 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

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