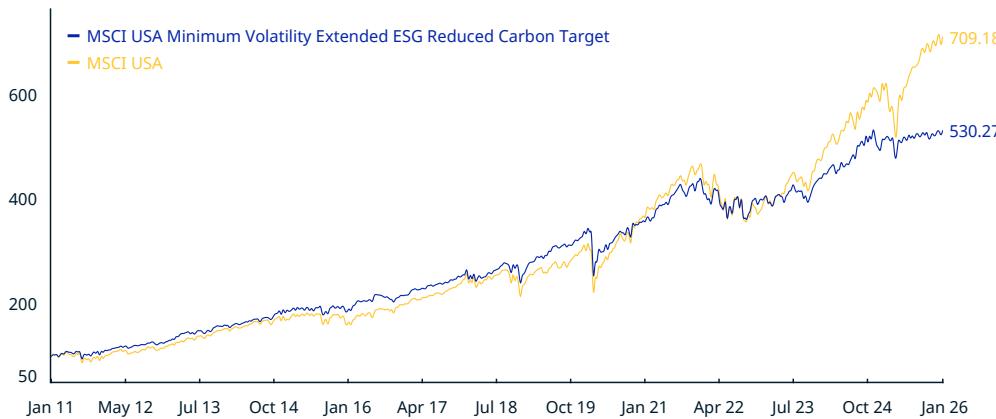


MSCI USA Minimum Volatility Extended ESG Reduced Carbon Target Index (USD)

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) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Minimum Volatility Extended ESG Reduced Carbon Target	MSCI USA
2025	5.48	17.75
2024	13.41	25.08
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

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

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 26, 2010	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Minimum Volatility Extended ESG Reduced Carbon Target	1.07	1.90	3.55	1.07	9.55	8.47	10.72	12.37	1.68	24.00	19.64	4.98
MSCI USA	1.29	1.33	15.75	1.29	21.17	14.37	15.57	14.77	1.16	27.97	22.26	5.57

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 Extended ESG Reduced Carbon Target	0.72	6.40	20.12	10.27	13.06	12.71	0.48	0.44	0.69	0.93	32.83	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	2.16	11.91	15.28	15.23	1.28	0.75	0.88	0.92	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)

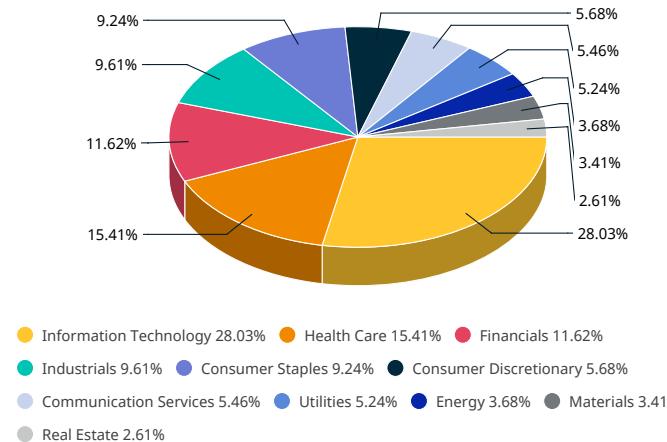
INDEX CHARACTERISTICS

	MSCI USA Minimum Volatility Extended ESG Reduced Carbon Target	MSCI USA
Number of Constituents	159	544
	Weight (%)	
Largest	1.77	7.70
Smallest	0.04	0.01
Average	0.63	0.18
Median	0.48	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NORTHROP GRUMMAN CORP	1.77	0.16	Industrials
MERCK & CO	1.74	0.46	Health Care
CHEVRON CORP	1.71	0.57	Energy
GILEAD SCIENCES	1.66	0.29	Health Care
VERTEX PHARMACEUTICALS	1.63	0.20	Health Care
CISCO SYSTEMS	1.59	0.51	Info Tech
AMPHENOL CORP	1.53	0.29	Info Tech
NEWMONT CORP	1.52	0.20	Materials
TRAVELERS COS (THE)	1.50	0.11	Financials
MCKESSON CORP	1.49	0.17	Health Care
Total	16.13	2.96	

SECTOR WEIGHTS



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.

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