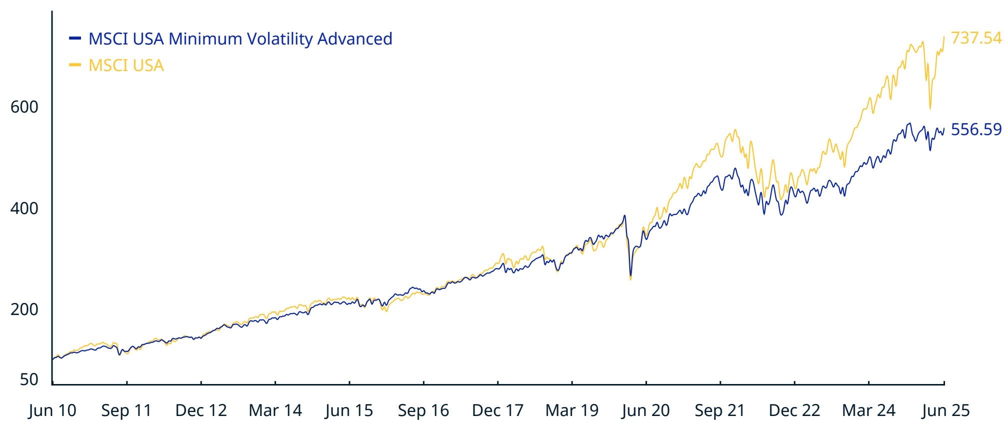
MSCI USA Minimum Volatility Advanced Index (USD)

The MSCI USA Minimum Volatility Advanced 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 in minimum volatility investing by seeking to minimize risk along with the improvement in the ESG profile of the index. The Index aims to achieve lowest risk while improving the ESG score relative to the underlying parent index.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA Minimum Volatility Advanced	MSCI USA
2024	13.01	24.58
2023	11.23	26.49
2022	-11.69	-19.85
2021	22.41	26.45
2020	8.88	20.73
2019	29.05	30.88
2018	-0.16	-5.04
2017	17.11	21.19
2016	9.87	10.89
2015	4.59	0.69
2014	15.18	12.69
2013	26.45	31.79
2012	10.31	15.33
2011	10.20	1.36

INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI USA Minimum Volatility Advanced	1.12	1.15	11.62	4.73	11.16	10.19	10.37	9.18
MSCI USA	5.11	11.25	15.33	6.13	19.42	15.97	13.00	10.03

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Minimum Volatility Advanced	1.71	23.70	20.02	4.90
MSCI USA	1.24	27.53	22.65	5.31

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – JUN 30, 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 Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI USA Minimum Volatility Advanced	0.73	6.60	20.17	13.23	13.72	12.87	0.52	0.57	0.68	0.64	42.54	2007-12-10—2009-03-09
MSCI USA	1.00	0.00	2.06	16.00	16.59	15.74	0.91	0.81	0.73	0.59	54.09	2007-12-10—2009-03-09

[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

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

The MSCI USA Minimum Volatility Advanced Index was launched on Sep 28, 2017. 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.

INDEX CHARACTERISTICS

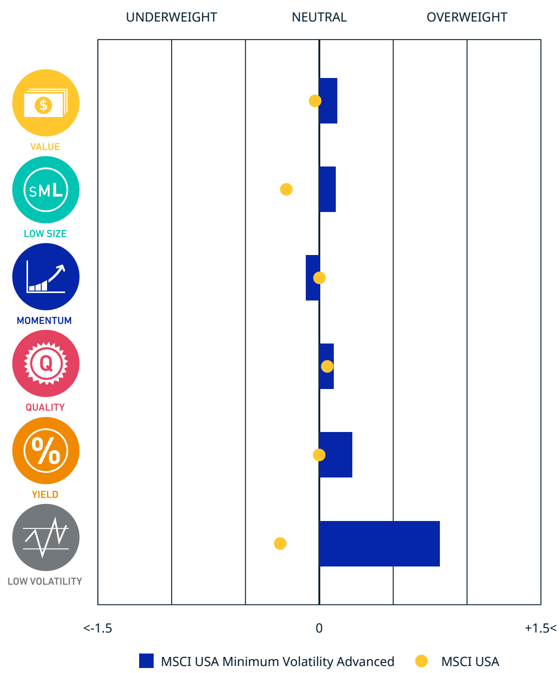
	MSCI USA Minimum Volatility Advanced	MSCI USA
Number of Constituents	150	547
	Weight (%)	
Largest	1.66	7.12
Smallest	0.05	0.01
Average	0.67	0.18
Median	0.56	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
IBM CORP	1.66	0.51	Info Tech
CISCO SYSTEMS	1.64	0.51	Info Tech
MICROSOFT CORP	1.63	6.49	Info Tech
CENCORA	1.54	0.10	Health Care
MCKESSON CORP	1.53	0.17	Health Care
DUKE ENERGY CORP	1.51	0.17	Utilities
MOTOROLA SOLUTIONS	1.49	0.13	Info Tech
T-MOBILE US	1.48	0.20	Comm Srvcs
NVIDIA	1.47	7.12	Info Tech
ROPER TECHNOLOGIES	1.45	0.11	Info Tech
Total	15.40	15.51	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

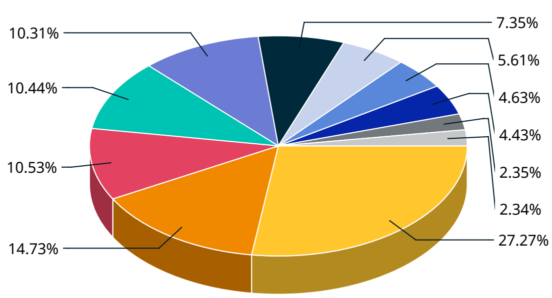
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 27.27% Health Care 14.73% Financials 10.53%
Consumer Staples 10.44% Industrials 10.31% Utilities 7.35%
Consumer Discretionary 5.61% Energy 4.63% Communication Services 4.43%
Materials 2.35% Real Estate 2.34%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.