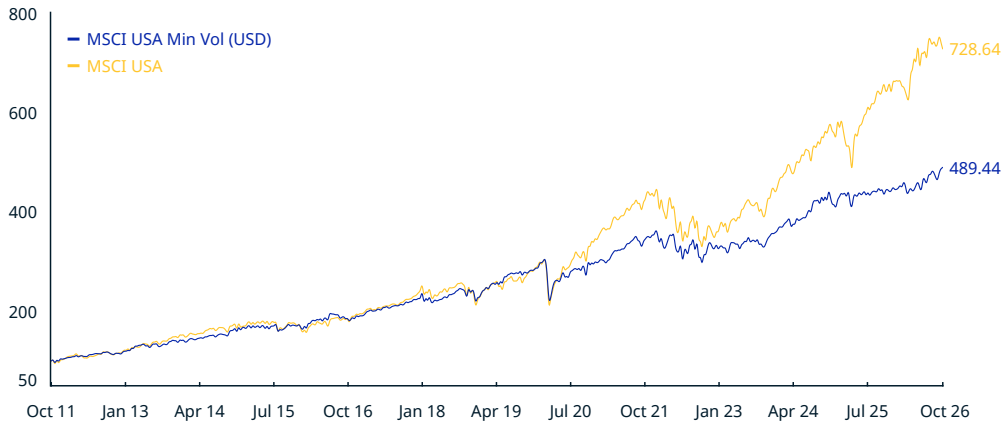
MSCI USA Minimum Volatility (USD) Index (USD)

The **MSCI USA Minimum Volatility (USD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap USA equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI USA Index.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Min Vol (USD)	MSCI USA
2025	7.31	17.31
2024	15.38	24.58
2023	9.14	26.49
2022	-9.67	-19.85
2021	20.43	26.45
2020	5.09	20.73
2019	27.09	30.88
2018	0.87	-5.04
2017	18.41	21.19
2016	9.84	10.89
2015	4.92	0.69
2014	15.76	12.69
2013	24.37	31.79
2012	10.20	15.33

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1988
MSCI USA Min Vol (USD)	5.67	5.41	11.72	10.12	13.98	7.05	10.27	9.92
MSCI USA	-0.99	1.31	11.21	11.24	23.00	11.13	14.86	10.83

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Min Vol (USD)	1.46	23.79	19.14	4.81
MSCI USA	1.13	24.74	18.70	5.58

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1988 – OCT 30, 2026)

				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 31, 1988	(%)	Period YYYY-MM-DD
MSCI USA Min Vol (USD)	0.72	6.48	20.35	9.74	12.21	12.34	0.94	0.31	0.65	0.59	47.18	2007-10-09—2009-03-09
MSCI USA	1.00	0.00	2.99	12.53	15.64	15.57	1.37	0.52	0.81	0.55	55.36	2007-10-09—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 USA Minimum Volatility (USD) Index was launched on Jun 02, 2008. 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

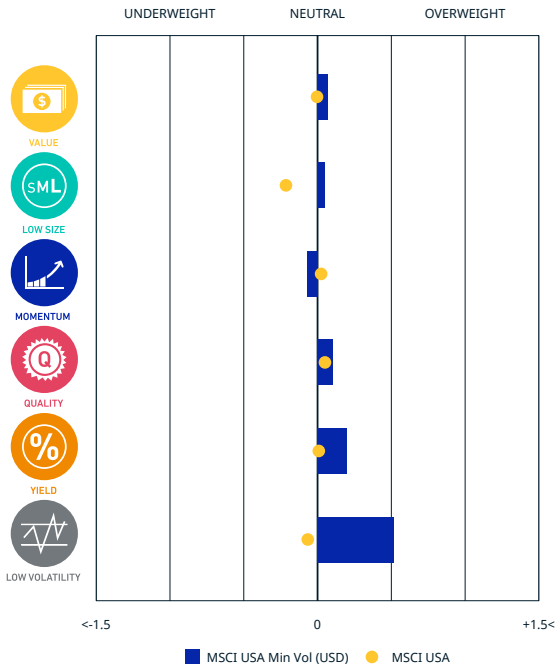
	MSCI USA Min Vol (USD)	MSCI USA
Number of Constituents	174	514
	Weight (%)	
Largest	1.61	7.76
Smallest	0.04	0.01
Average	0.57	0.19
Median	0.47	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
EXXONMOBIL HOLDINGS	1.61	1.19	Energy
MICROSOFT CORP	1.59	5.65	Info Tech
CHUBB	1.54	0.19	Financials
MOTOROLA SOLUTIONS	1.51	0.13	Info Tech
BERKSHIRE HATHAWAY B	1.50	1.17	Financials
AMPHENOL CORP	1.50	0.30	Info Tech
MCKESSON CORP	1.48	0.18	Health Care
JOHNSON & JOHNSON	1.47	1.01	Health Care
WELLTOWER INC	1.47	0.25	Real Estate
MERCK & CO	1.45	0.57	Health Care
Total	15.12	10.64	

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

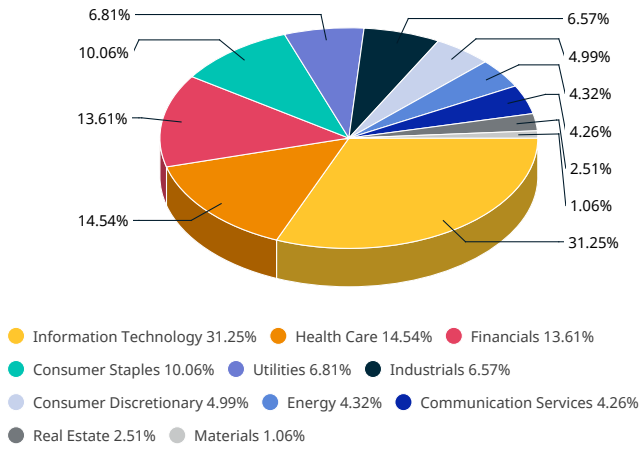
YIELD
Cash Flow Paid Out

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



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

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