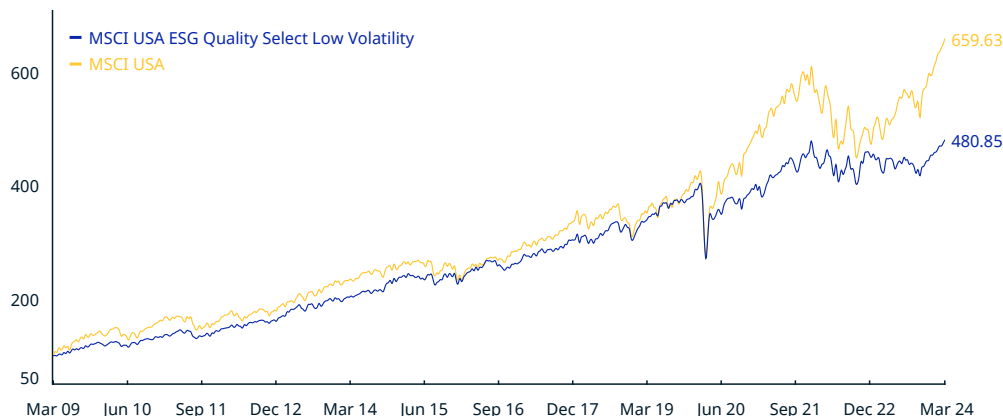


MSCI USA ESG Quality Select Low Volatility Index (USD)

The MSCI USA ESG Quality Select Low Volatility Index aims to represent the performance of a strategy that seeks lower risk than the MSCI USA index along with improvement in the Quality, ESG and Carbon Emission Intensity characteristics.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA ESG Quality Select Low Volatility	MSCI USA
2023	-0.59	25.05
2022	-5.40	-20.76
2021	20.92	25.24
2020	3.40	19.22
2019	25.35	29.07
2018	-0.03	-6.33
2017	17.30	19.50
2016	7.01	9.21
2015	4.38	-0.77
2014	14.79	11.10
2013	25.96	29.85
2012	12.18	13.52
2011	7.92	-0.11
2010	8.60	13.18

INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Feb 28, 2007	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA ESG Quality Select Low Volatility	2.78	6.95	8.70	6.95	6.20	6.97	8.81	7.51		1.93	20.80	17.00	4.40
MSCI USA	3.07	10.02	28.26	10.02	9.12	13.14	10.82	8.06		1.35	26.20	21.42	4.82

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Feb 28, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA ESG Quality Select Low Volatility	57.07	13.20	14.20	12.10	0.32	0.40	0.64	0.55	41.23	2007-12-10–2009-03-09
MSCI USA	2.00	17.80	18.67	15.36	0.44	0.65	0.65	0.48	56.40	2007-10-09–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

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

MSCI USA ESG Quality Select Low Volatility Index (USD)

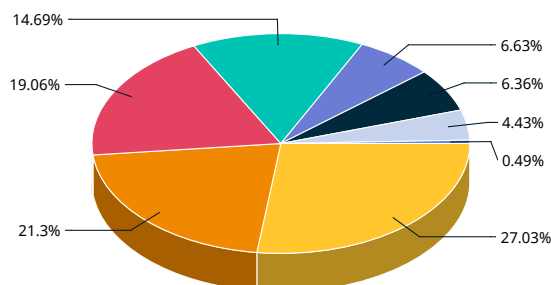
INDEX CHARACTERISTICS

MSCI USA ESG Quality Select Low Volatility	
Number of Constituents	111
Mkt Cap (USD Millions)	
Index	16,887,900.84
Largest	420,092.95
Smallest	39,387.76
Average	152,143.25
Median	126,633.50

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MERCK & CO	420.09	2.49	Health Care
JOHNSON & JOHNSON	411.11	2.43	Health Care
CISCO SYSTEMS	404.97	2.40	Info Tech
PEPSICO	388.85	2.30	Cons Staples
UNITEDHEALTH GROUP	385.90	2.29	Health Care
COCA COLA (THE)	381.07	2.26	Cons Staples
ROPER TECHNOLOGIES	374.21	2.22	Info Tech
CBOE GLOBAL MARKETS	360.00	2.13	Financials
MCDONALD'S CORP	352.58	2.09	Cons Discr
COLGATE-PALMOLIVE	349.93	2.07	Cons Staples
Total	3,828.73	22.67	

SECTOR WEIGHTS



● Health Care 27.03% ● Consumer Staples 21.3% ● Financials 19.06%
 ● Information Technology 14.69% ● Consumer Discretionary 6.63% ● Industrials 6.36%
 ● Communication Services 4.43% ● Materials 0.49%

The MSCI USA ESG Quality Select Low Volatility Index was launched on Mar 03, 2023. 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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