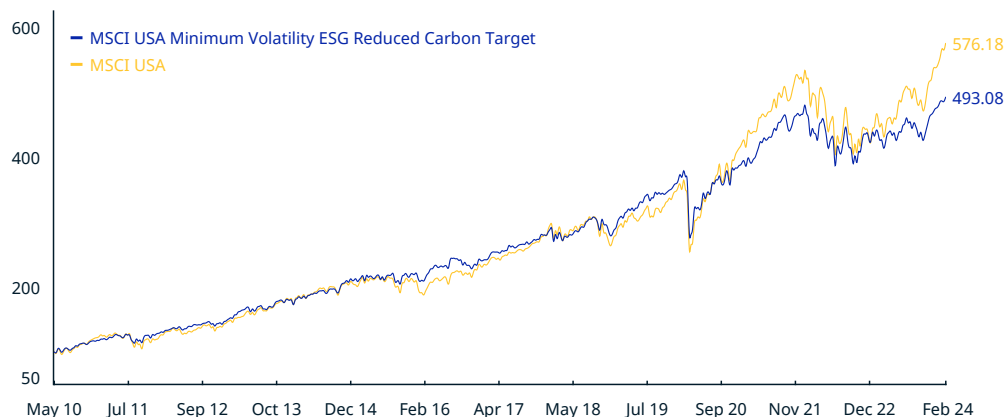


MSCI USA Minimum Volatility ESG Reduced Carbon Target Index (USD)

The MSCI USA Minimum Volatility 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 – NET RETURNS (USD) (MAY 2010 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Minimum Volatility ESG Reduced Carbon Target	MSCI USA
2023	11.96	26.49
2022	-12.07	-19.85
2021	23.06	26.45
2020	8.92	20.73
2019	27.90	30.88
2018	0.43	-5.04
2017	16.51	21.19
2016	9.35	10.89
2015	4.56	0.69
2014	15.32	12.69
2013	27.33	31.79
2012	11.31	15.33
2011	10.28	1.36

INDEX PERFORMANCE – NET RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr		
MSCI USA Minimum Volatility ESG Reduced Carbon Target	2.39	7.25	17.18	3.73	8.59	9.73	10.36	12.28	
MSCI USA	5.32	11.93	30.11	6.93	10.51	14.16	11.99	13.56	

FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.00	21.28	18.17	4.57
1.38	26.01	21.07	4.73

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – FEB 29, 2024)

	Beta	Tracking Error (%)	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 ESG Reduced Carbon Target	0.73	6.05	20.84	15.32	15.29	12.56	0.45	0.56	0.74	0.94	32.61	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	1.94	17.84	18.66	15.36	0.51	0.70	0.73	0.85	34.16	2020-02-19–2020-03-23

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

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

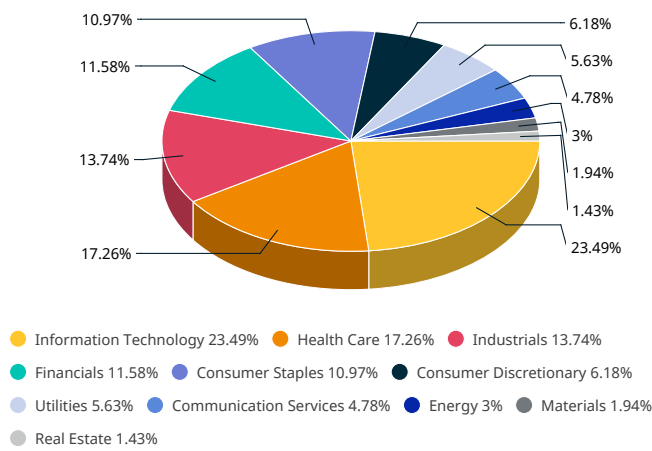
INDEX CHARACTERISTICS

	MSCI USA Minimum Volatility ESG Reduced Carbon Target	MSCI USA
Number of Constituents	145	609
	Weight (%)	
Largest	1.80	6.50
Smallest	0.04	0.01
Average	0.69	0.16
Median	0.56	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TRAVELERS COS (THE)	1.80	0.11	Financials
FERGUSON(US)	1.79	0.10	Industrials
GRAINGER (WW)	1.69	0.10	Industrials
IBM CORP	1.69	0.38	Info Tech
VERTEX PHARMACEUTICALS	1.66	0.24	Health Care
ACCENTURE A	1.57	0.52	Info Tech
MICROSOFT CORP	1.54	6.50	Info Tech
VERIZON COMMUNICATIONS	1.53	0.37	Comm Svcs
MERCK & CO	1.53	0.72	Health Care
TEXAS INSTRUMENTS	1.51	0.34	Info Tech
Total	16.32	9.37	

SECTOR WEIGHTS



The MSCI USA Minimum Volatility ESG Reduced Carbon Target Index was launched on Feb 13, 2020. 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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