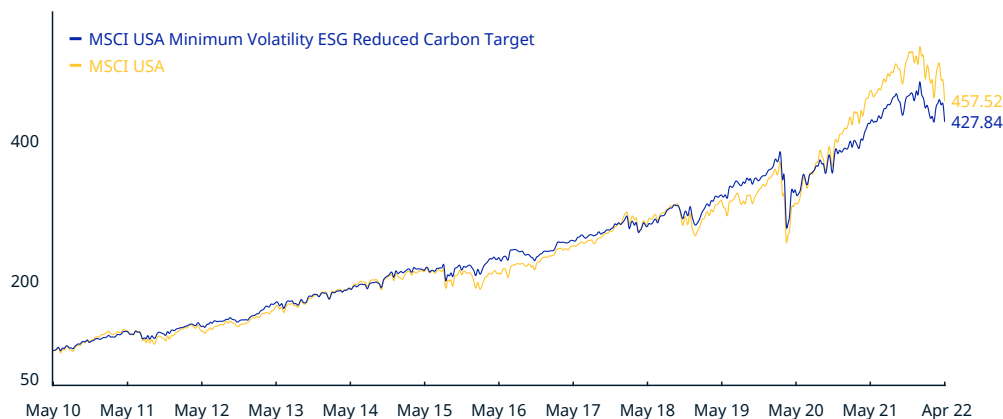


MSCI USA Minimum Volatility ESG Reduced Carbon Target Index (USD)

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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – APR 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Minimum Volatility ESG Reduced Carbon Target	MSCI USA
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 (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr	Since May 26, 2010	
MSCI USA Minimum Volatility ESG Reduced Carbon Target	-5.83	-4.89	1.10	-11.40	9.64	10.76	11.90	12.95	
MSCI USA	-9.09	-8.72	-1.99	-13.91	13.30	13.05	12.96	13.59	

FUNDAMENTALS (APR 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.69	23.45	19.96	5.32
1.50	21.11	18.17	4.22

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – APR 29, 2022)

	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	5.95	20.20	15.92	13.84	11.47	0.61	0.73	0.98	1.08	32.61	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	2.67	19.09	16.71	13.80	0.71	0.75	0.90	0.92	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

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 data (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.

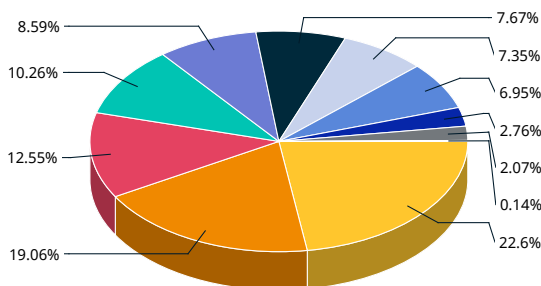
INDEX CHARACTERISTICS

	MSCI USA Minimum Volatility ESG Reduced Carbon Target	MSCI USA
Number of Constituents	167	626
	Weight (%)	
Largest	1.97	7.01
Smallest	0.03	0.00
Average	0.60	0.16
Median	0.43	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
KROGER CO	1.97	0.10	Cons Staples
VERTEX PHARMACEUTICALS	1.79	0.19	Health Care
CONSOLIDATED EDISON	1.69	0.09	Utilities
JOHNSON & JOHNSON	1.61	1.29	Health Care
MARSH & MCLENNAN COS	1.60	0.22	Financials
PROCTER & GAMBLE CO	1.58	1.05	Cons Staples
PEPSICO	1.55	0.64	Cons Staples
MERCK & CO	1.52	0.61	Health Care
CISCO SYSTEMS	1.51	0.56	Info Tech
VERIZON COMMUNICATIONS	1.50	0.52	Comm Srvcs
Total	16.30	5.27	

SECTOR WEIGHTS



- Information Technology 22.6%
- Health Care 19.06%
- Consumer Staples 12.55%
- Industrials 10.26%
- Communication Services 8.59%
- Utilities 7.67%
- Financials 7.35%
- Consumer Discretionary 6.95%
- Real Estate 2.76%
- Materials 2.07%
- Energy 0.14%

INDEX METHODOLOGY

The MSCI Minimum Volatility ESG Reduced Carbon Target Indexes are constructed by selecting constituents of a market capitalization weighted index (the 'Parent Index') through an optimization process that aims to minimize volatility risk, reduce the carbon-equivalent exposure to CO2 and other GHG as well as the exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) and improve the weighted-average industry-adjusted ESG score of the Index portfolio by 20% with respect to their respective underlying market capitalization weighted indexes (the 'Parent Index') under certain constraints.

The MSCI Minimum Volatility ESG Reduced Carbon Target Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

ABOUT MSCI

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