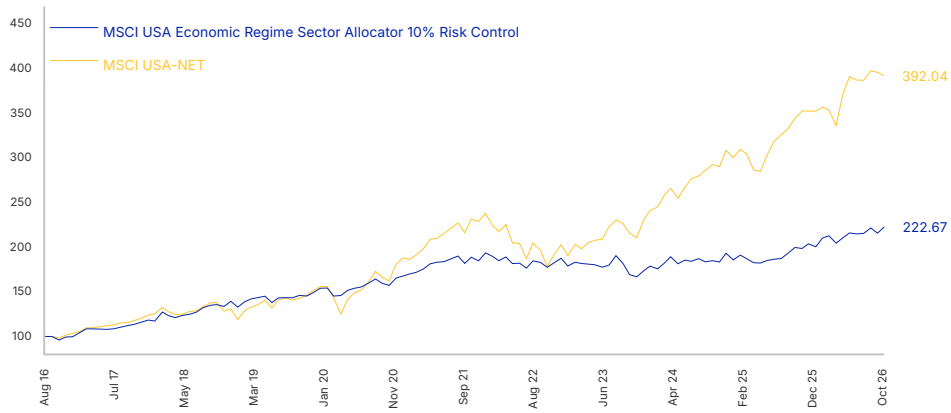
MSCI USA Economic Regime Sector Allocator 10% Risk Control Index (USD)

The MSCI USA Economic Regime Sector Allocator 10% Risk Control Index aims to represent the performance of the MSCI USA Economic Regime Sector Allocator Index while targeting an annualized volatility of 10%.

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

CUMULATIVE INDEX PERFORMANCE

USD RETURNS Aug 2016 - Oct 2026



ANNUAL PERFORMANCE (%)

Year	MSCI USA Economic Regime Sector Allocator 10% Risk Control	MSCI USA-NET
2025	7.88	17.31
2024	3.92	24.58
2023	-0.06	26.49
2022	-7.61	-19.85
2021	15.26	26.45
2020	9.13	20.73
2019	15.90	30.88
2018	13.29	-5.04
2017	17.65	21.19

INDEX PERFORMANCE

USD RETURNS (%) (Oct 30, 2026)

					ANNUALIZED RETURNS			
INDEX	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Aug 31, 2016
MSCI USA Economic Regime Sector Allocator 10% Risk Control	3.21	3.34	12.17	11.09	10.11	3.36	8.78	8.19
MSCI USA-NET	-0.99	1.31	11.21	11.24	23.00	11.13	14.86	14.38

INDEX RISK AND RETURN CHARACTERISTICS

USD RETURNS (%) (Oct 30, 2026)

	ANNUALIZED STANDARD DEVIATION			
INDEX	3 Yr	5 Yr	10 Yr	Since Aug 31, 2016
MSCI USA Economic Regime Sector Allocator 10% Risk Control	9.05	10.19	9.70	9.73
MSCI USA-NET	12.53	15.64	15.57	15.48

The MSCI USA Economic Regime Sector Allocator 10% Risk Control Index was launched on Jun 29, 2023. Data prior to the launch date is back-tested (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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