

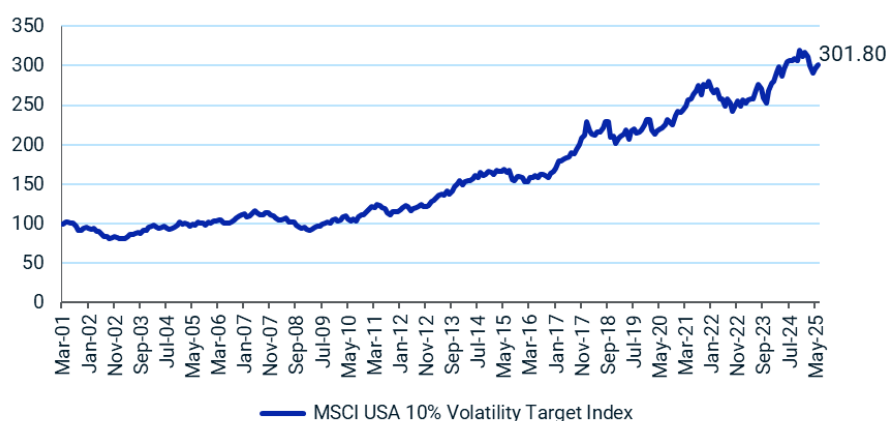
MSCI USA 10% Volatility Target Index

The MSCI USA 10% Volatility Target Index (Excess Return) aims to represent the performance of a portfolio that target 10% annualized volatility by dynamically adjust the exposure on MSCI USA daily.

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

Cumulative index performance

(USD) MARCH 2001 – JUNE 2025



Annual performance (%)

YEAR	MSCI USA 10% Volatility Target – Excess Return
2024	12.13
2023	11.42
2022	-11.07
2021	15.89
2020	4.52
2019	14.76
2018	-4.85
2017	27.03
2016	5.20
2015	-3.99
2014	6.94
2013	25.18
2012	6.83
2011	-0.27
2010	9.81

Index performance

USD RETURNS (%) JUNE 30, 2025

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED			
					3 Years	5 Years	10 Years	Since March 30, 2001
MSCI USA 10% Volatility Target – Excess Return	2.01	0.80	-1.05	-3.09	6.58	6.40	6.19	4.66

Index risk and return characteristics

(%) JUNE 30, 2025

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since March 30, 2001
MSCI USA 10% Volatility Target – Excess Return	9.90	9.69	10.05	8.79

The MSCI USA 10% Volatility Target Index was launched on Nov 29, 2024. 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

Allocation (%)

As of June 30, 2025

Equity	46.37
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