

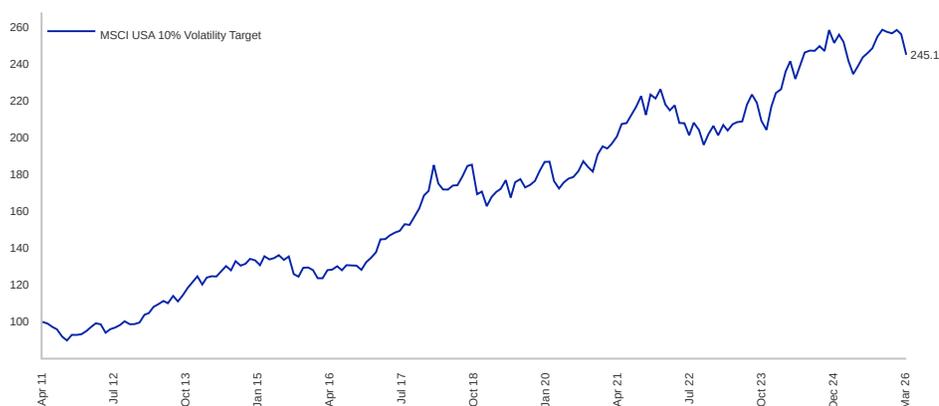
MSCI USA 10% Volatility Target Index

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 RETURNS Apr 2011 - Mar 2026



Annual Performance (%)

Year	MSCI USA 10% Volatility Target
2025	2.07
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

Index Performance

USD RETURNS (%) (Mar 31, 2026)

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURNS			
					3 Years	5 Years	10 Years	Since Mar 30, 2001
MSCI USA 10% Volatility Target	-4.37	-4.55	1.34	-4.55	5.73	4.08	6.70	4.54

Index Risk and Return Characteristics

USD RETURNS (%) (Mar 31, 2026)

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since Mar 30, 2001
MSCI USA 10% Volatility Target	9.37	9.56	9.71	8.73

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

Allocation(%)

As of Mar 31, 2026

Equity

62.63

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>

©2026 MSCI Inc. All rights reserved

