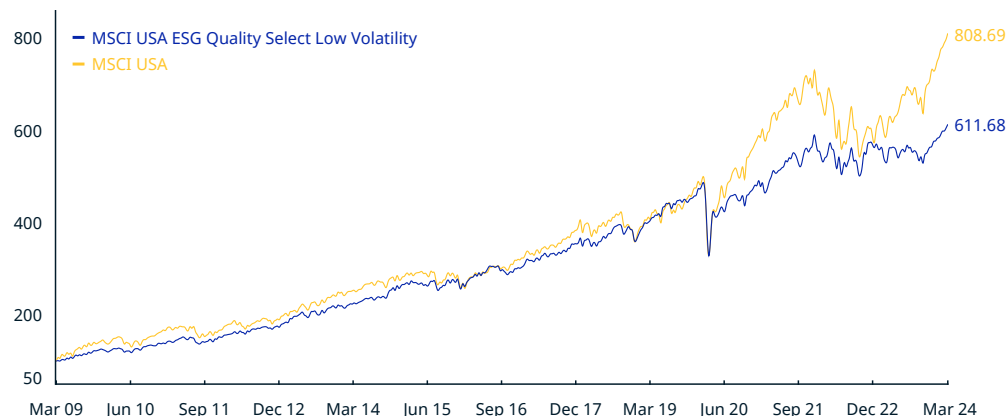


MSCI USA ESG Quality Select Low Volatility Index (USD)

The MSCI USA ESG Quality Select Low Volatility Index aims to represent the performance of a strategy that seeks lower risk than the MSCI USA index along with improvement in the Quality, ESG and Carbon Emission Intensity characteristics.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA ESG Quality Select Low Volatility	MSCI USA
2023	0.98	26.49
2022	-4.03	-19.85
2021	22.26	26.45
2020	4.75	20.73
2019	27.46	30.88
2018	1.56	-5.04
2017	18.95	21.19
2016	8.64	10.89
2015	6.01	0.69
2014	16.70	12.69
2013	28.02	31.79
2012	14.37	15.33
2011	9.92	1.36
2010	10.74	14.77

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Feb 28, 2007
					3 Yr	5 Yr	10 Yr		
MSCI USA ESG Quality Select Low Volatility	2.88	7.33	10.40	7.33	7.69	8.47	10.42		9.26
MSCI USA	3.15	10.30	29.67	10.30	10.30	14.46	12.27		9.56

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.93	20.80	17.00	4.40
1.35	26.20	21.42	4.82

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2007 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Feb 28, 2007	(%)	MAXIMUM DRAWDOWN
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			Period YYYY-MM-DD
MSCI USA ESG Quality Select Low Volatility	0.67	7.66	57.07	13.21	14.20	12.10	0.43	0.50	0.76	0.68	39.90	2007-12-10–2009-03-09
MSCI USA	1.00	0.00	2.00	17.81	18.68	15.37	0.50	0.71	0.74	0.57	55.36	2007-10-09–2009-03-09

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 ESG Quality Select Low Volatility Index (USD)

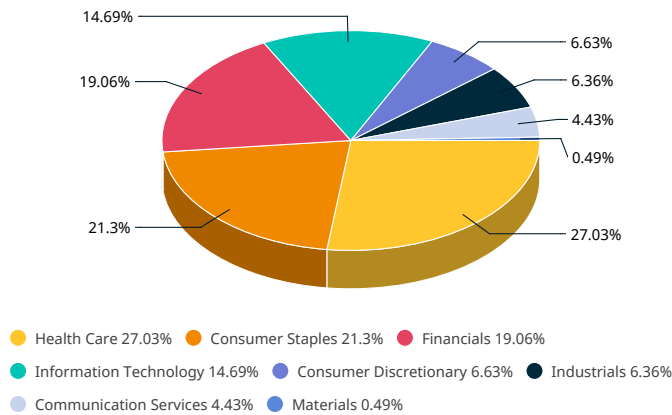
INDEX CHARACTERISTICS

	MSCI USA ESG Quality Select Low Volatility	MSCI USA
Number of Constituents	111	610
	Weight (%)	
Largest	2.49	6.45
Smallest	0.23	0.01
Average	0.90	0.16
Median	0.75	0.06

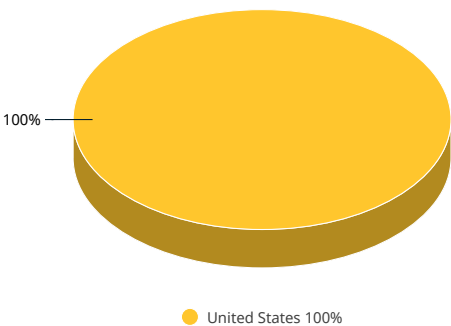
TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MERCK & CO	2.49	0.73	Health Care
JOHNSON & JOHNSON	2.43	0.83	Health Care
CISCO SYSTEMS	2.40	0.44	Info Tech
PEPSICO	2.30	0.52	Cons Staples
UNITEDHEALTH GROUP	2.29	0.99	Health Care
COCA COLA (THE)	2.26	0.55	Cons Staples
ROPER TECHNOLOGIES	2.22	0.13	Info Tech
CBOE GLOBAL MARKETS	2.13	0.04	Financials
MCDONALD'S CORP	2.09	0.44	Cons Discr
COLGATE-PALMOLIVE	2.07	0.15	Cons Staples
Total	22.67	4.82	

SECTOR WEIGHTS



COUNTRY WEIGHTS



The MSCI USA ESG Quality Select Low Volatility Index was launched on Mar 03, 2023. 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.

ABOUT MSCI

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