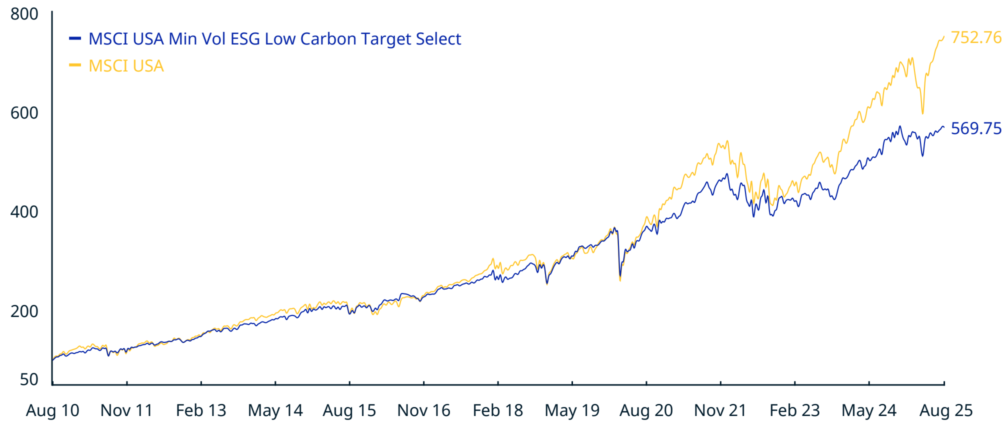
MSCI USA Minimum Volatility ESG Low Carbon Target Select Index (USD)

The MSCI USA Minimum Volatility ESG Low Carbon Target Select Index is based on MSCI USA Index, its parent index, and includes large and mid-cap securities of the US market. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms while minimizing ex-ante total risk.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Min Vol ESG Low Carbon Target Select	MSCI USA
2024	15.16	24.58
2023	12.24	26.49
2022	-12.70	-19.85
2021	22.86	26.45
2020	12.04	20.73
2019	29.04	30.88
2018	0.38	-5.04
2017	15.96	21.19
2016	10.42	10.89
2015	4.46	0.69
2014	14.84	12.69
2013	26.34	31.79
2012	10.25	15.33
2011	9.90	1.36

INDEX PERFORMANCE — NET RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 26, 2010
MSCI USA Min Vol ESG Low Carbon Target Select	1.90	2.62	4.54	5.42	11.17	8.91	11.09	12.24
MSCI USA	1.93	9.56	16.00	10.62	19.14	13.96	13.97	14.03

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Min Vol ESG Low Carbon Target Select	1.67	22.82	19.85	5.14
MSCI USA	1.20	27.87	22.84	5.39

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – AUG 29, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 26, 2010	(%)	Period YYYY-MM-DD
MSCI USA Min Vol ESG Low Carbon Target Select	0.73	6.20	20.67	12.57	13.56	12.84	0.54	0.48	0.72	0.92	32.77	2020-02-19—2020-03-23
MSCI USA	1.00	0.00	2.07	15.01	16.23	15.58	0.94	0.71	0.79	0.87	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

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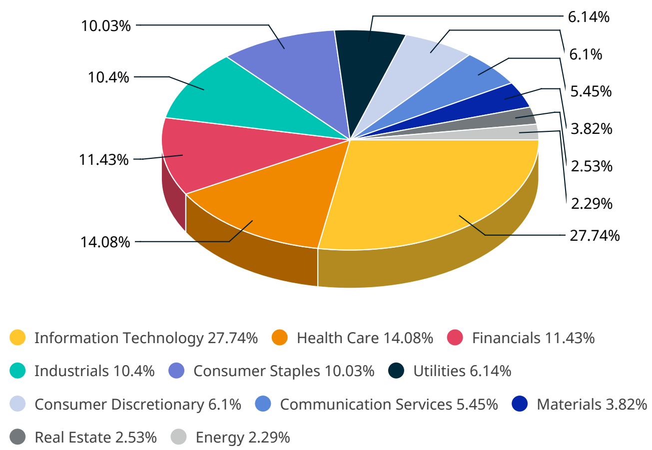
INDEX CHARACTERISTICS

	MSCI USA Min Vol ESG Low Carbon Target Select	MSCI USA
Number of Constituents	143	544
	Weight (%)	
Largest	5.61	7.54
Smallest	0.05	0.01
Average	0.70	0.18
Median	0.49	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	5.61	7.54	Info Tech
MICROSOFT CORP	4.70	6.35	Info Tech
APPLE	4.49	6.15	Info Tech
CISCO SYSTEMS	2.29	0.49	Info Tech
AUTOMATIC DATA PROCESS	2.12	0.22	Industrials
AMAZON.COM	1.98	3.88	Cons Discr
VERIZON COMMUNICATIONS	1.93	0.33	Comm Srvcs
MARSH & MCLENNAN COS	1.91	0.18	Financials
GILEAD SCIENCES	1.72	0.25	Health Care
PEPSICO	1.70	0.36	Cons Staples
Total	28.45	25.75	

SECTOR WEIGHTS



The MSCI USA Minimum Volatility ESG Low Carbon Target Select Index was launched on Jun 17, 2022. 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.