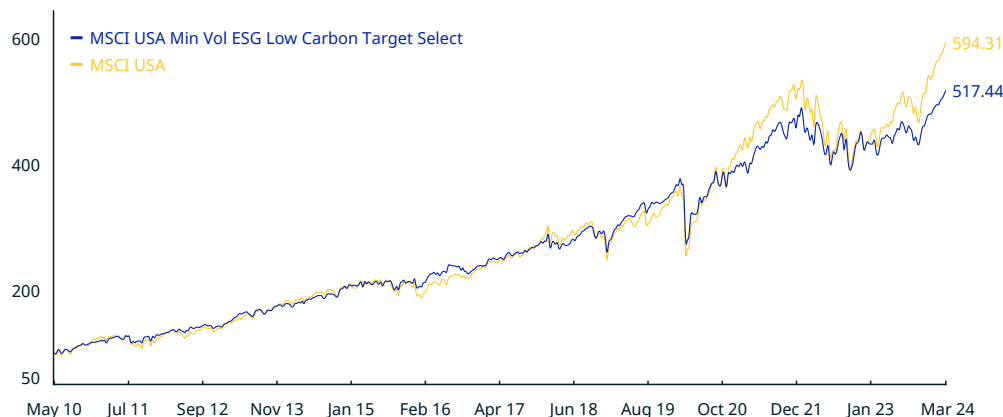


MSCI USA Minimum Volatility ESG Low Carbon Target Select Index (USD)

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) (MAY 2010 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Min Vol ESG Low Carbon Target Select	MSCI USA
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 (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr		
MSCI USA Min Vol ESG Low Carbon Target Select	3.09	7.74	17.61	7.74	8.26	10.58	11.01	12.60	
MSCI USA	3.15	10.30	29.67	10.30	10.30	14.46	12.27	13.73	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.91	21.84	19.14	5.06
1.35	26.20	21.42	4.82

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Min Vol ESG Low Carbon Target Select	0.74	6.00	20.16	14.94	15.41	12.69	0.43	0.60	0.78	0.96	32.77	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	2.00	17.81	18.68	15.37	0.50	0.71	0.74	0.86	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

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

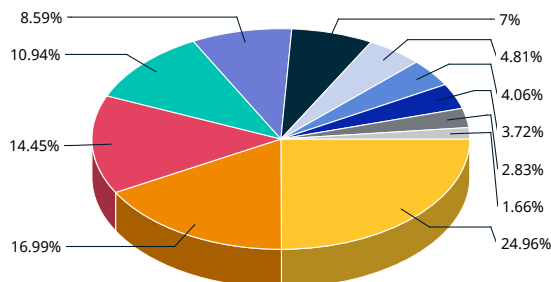
INDEX CHARACTERISTICS

	MSCI USA Min Vol ESG Low Carbon Target Select	MSCI USA
Number of Constituents	139	610
	Weight (%)	
Largest	4.68	6.45
Smallest	0.05	0.01
Average	0.72	0.16
Median	0.51	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	4.68	6.45	Info Tech
APPLE	4.42	5.47	Info Tech
IBM CORP	2.27	0.38	Info Tech
MERCK & CO	2.23	0.73	Health Care
VERIZON COMMUNICATIONS	2.21	0.38	Comm Svcs
PEPSICO	2.19	0.52	Cons Staples
TEXAS INSTRUMENTS	2.19	0.34	Info Tech
MARSH & MCLENNAN COS	2.10	0.22	Financials
CISCO SYSTEMS	2.08	0.44	Info Tech
AUTOMATIC DATA PROCESS	1.98	0.22	Industrials
Total	26.36	15.16	

SECTOR WEIGHTS



Information Technology 24.96% Health Care 16.99% Industrials 14.45%
 Consumer Staples 10.94% Financials 8.59% Consumer Discretionary 7%
 Utilities 4.81% Energy 4.06% Communication Services 3.72% Materials 2.83%
 Real Estate 1.66%

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

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