

MSCI USA Minimum Volatility (USD) Index (EUR)

The **MSCI USA Minimum Volatility (USD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap U.S. equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI USA Index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA Min Vol (USD) | MSCI USA |
|------|------------------------|----------|
| 2025 | -5.38 | 3.43 |
| 2024 | 23.09 | 32.90 |
| 2023 | 5.44 | 22.21 |
| 2022 | -3.75 | -14.59 |
| 2021 | 29.58 | 36.06 |
| 2020 | -3.59 | 10.75 |
| 2019 | 29.43 | 33.28 |
| 2018 | 5.96 | -0.25 |
| 2017 | 4.01 | 6.45 |
| 2016 | 13.13 | 14.21 |
| 2015 | 16.87 | 12.16 |
| 2014 | 31.83 | 28.33 |
| 2013 | 19.00 | 26.10 |
| 2012 | 8.51 | 13.56 |

INDEX PERFORMANCE – NET RETURNS (%) (FEB 27, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 31, 1998 |
|------------------------|-------|-------|-------|-------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI USA Min Vol (USD) | 3.71 | 1.19 | -7.81 | 3.22 | 8.76 | 10.11 | 9.47 | 7.44 | |
| MSCI USA | -0.16 | -1.39 | 2.30 | -0.19 | 17.03 | 13.73 | 13.97 | 7.79 | |

FUNDAMENTALS (FEB 27, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.61 | 23.09 | 19.59 | 4.60 |
| 1.18 | 27.18 | 21.73 | 5.42 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – FEB 27, 2026)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Dec 31, 1998 | MAXIMUM DRAWDOWN | |
|------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI USA Min Vol (USD) | 0.74 | 6.96 | 20.12 | 9.15 | 11.79 | 11.85 | 0.64 | 0.73 | 0.77 | 0.51 | 51.22 | 2000-10-31–2009-03-09 |
| MSCI USA | 1.00 | 0.00 | 2.16 | 12.37 | 14.81 | 14.55 | 1.10 | 0.83 | 0.93 | 0.46 | 65.19 | 2000-08-31–2009-03-09 |

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA Minimum Volatility (USD) Index was launched on Jun 02, 2008. 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.

INDEX CHARACTERISTICS

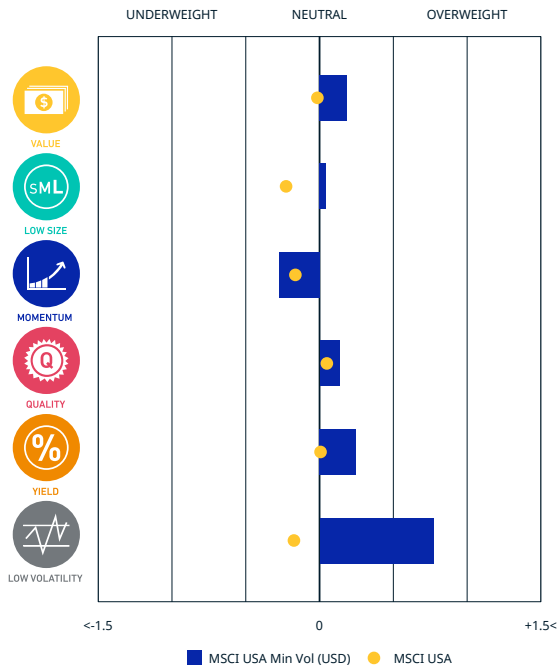
| | MSCI USA Min Vol (USD) | MSCI USA |
|-------------------------------|---------------------------|----------|
| Number of Constituents | 170 | 544 |
| | Weight (%) | |
| Largest | 1.89 | 7.20 |
| Smallest | 0.04 | 0.01 |
| Average | 0.59 | 0.18 |
| Median | 0.42 | 0.06 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|------------------------|------------------|----------------------------|-------------|
| EXXON MOBIL CORP | 1.89 | 1.09 | Energy |
| JOHNSON & JOHNSON | 1.87 | 1.00 | Health Care |
| MERCK & CO | 1.76 | 0.52 | Health Care |
| MCKESSON CORP | 1.72 | 0.21 | Health Care |
| CHUBB | 1.69 | 0.22 | Financials |
| CISCO SYSTEMS | 1.58 | 0.53 | Info Tech |
| VERIZON COMMUNICATIONS | 1.55 | 0.35 | Comm Svcs |
| DUKE ENERGY CORP | 1.52 | 0.17 | Utilities |
| MOTOROLA SOLUTIONS | 1.51 | 0.13 | Info Tech |
| AMPHENOL CORP | 1.51 | 0.30 | Info Tech |
| Total | 16.61 | 4.51 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

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. To learn more, please visit www.msci.com.

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