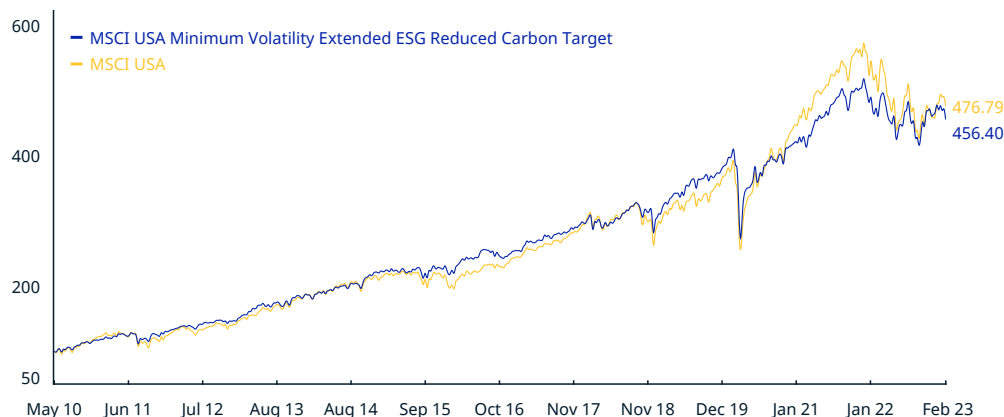


MSCI USA Minimum Volatility Extended ESG Reduced Carbon Target Index (USD)

The MSCI USA Minimum Volatility Extended ESG Reduced Carbon Target Index is based on MSCI USA Index, its parent index, which includes large- and mid-cap stocks across the U.S. equity markets. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms along with the minimum volatility factor.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2010 – FEB 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Minimum Volatility Extended ESG Reduced Carbon Target	MSCI USA
2022	-11.17	-19.46
2021	23.02	26.97
2020	9.79	21.37
2019	29.14	31.64
2018	0.46	-4.50
2017	17.48	21.90
2016	10.08	11.61
2015	5.27	1.32
2014	16.13	13.36
2013	28.19	32.61
2012	12.36	16.13
2011	11.10	1.99

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr	Since May 26, 2010	
MSCI USA Minimum Volatility Extended ESG Reduced Carbon Target	-3.71	-4.87	-2.46	-1.21	8.13	9.13	11.17	12.62	
MSCI USA	-2.39	-2.08	-8.50	4.04	11.95	9.77	12.17	13.01	

FUNDAMENTALS (FEB 28, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.15	21.99	18.04	4.79
1.67	20.83	17.99	3.90

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – FEB 28, 2023)

	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 Minimum Volatility Extended ESG Reduced Carbon Target	0.73	6.05	20.18	17.65	15.53	12.47	0.48	0.55	0.84	0.99	32.83	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	2.16	21.22	18.96	15.05	0.60	0.51	0.78	0.84	34.12	2020-02-19–2020-03-23

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI USA Minimum Volatility Extended ESG Reduced Carbon Target Index (USD)

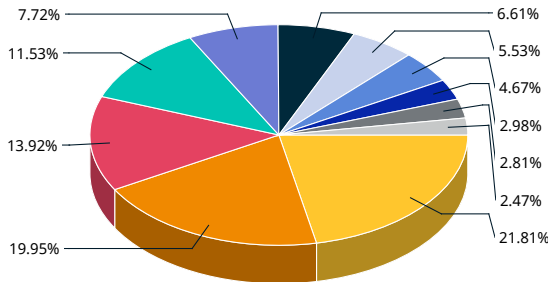
INDEX CHARACTERISTICS

	MSCI USA Minimum Volatility Extended ESG Reduced Carbon Target	MSCI USA
Number of Constituents	151	625
	Weight (%)	
Largest	1.75	6.73
Smallest	0.05	0.01
Average	0.66	0.16
Median	0.57	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
FERGUSON(US)	1.75	0.09	Industrials
GRAINGER (WW)	1.72	0.09	Industrials
PUBLIC SERVICE ENT GRP	1.61	0.09	Utilities
MICROSOFT CORP	1.59	5.02	Info Tech
MERCK & CO	1.57	0.76	Health Care
CISCO SYSTEMS	1.56	0.57	Info Tech
VERIZON COMMUNICATIONS	1.55	0.46	Comm Svcs
MOTOROLA SOLUTIONS	1.54	0.12	Info Tech
GENERAL MILLS	1.51	0.13	Cons Staples
TEXAS INSTRUMENTS	1.50	0.44	Info Tech
Total	15.90	7.78	

SECTOR WEIGHTS



- Information Technology 21.81%
- Health Care 19.95%
- Industrials 13.92%
- Consumer Staples 11.53%
- Utilities 7.72%
- Financials 6.61%
- Consumer Discretionary 5.53%
- Communication Services 4.67%
- Materials 2.98%
- Real Estate 2.81%
- Energy 2.47%

The MSCI USA Minimum Volatility Extended ESG Reduced Carbon Target Index was launched on Jun 03, 2021. 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 FRAMEWORK

The MSCI Minimum Volatility Extended ESG Reduced Carbon Target Indexes are constructed by selecting constituents of a market capitalization weighted index (the 'Parent Index') through an optimization process that aims to minimize volatility risk, reduce the carbon-equivalent exposure to CO₂ and other GHG as well as the exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) and improve the weighted-average industry-adjusted ESG score of the Index portfolio by 20% with respect to their respective underlying market capitalization weighted indexes (the 'Parent Index') under certain constraints.

The MSCI Minimum Volatility Extended ESG Reduced Carbon Target Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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