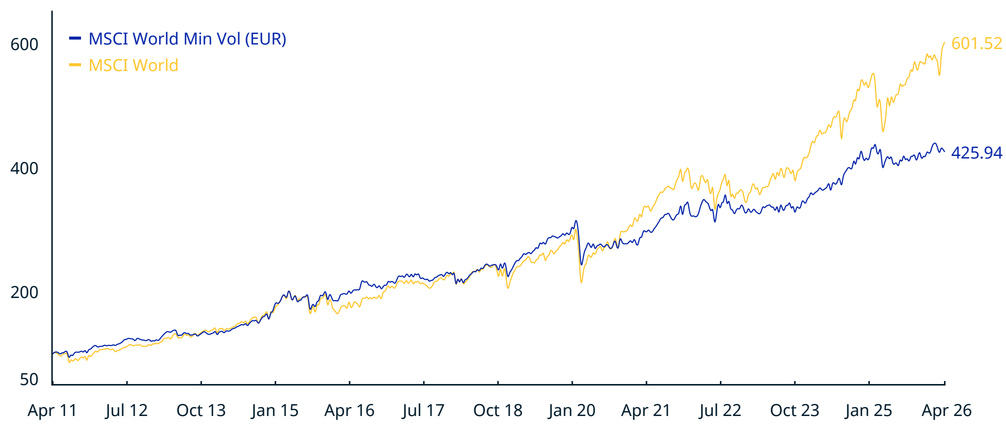
MSCI World Minimum Volatility (EUR) Index (EUR)

The **MSCI World Minimum Volatility (EUR) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe across 23 Developed Markets countries*. The index is calculated by optimizing the MSCI World Index, its parent index, in EUR, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to theMSCI World Index.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (EUR) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Min Vol (EUR)	MSCI World
2025	1.40	7.21
2024	19.34	27.15
2023	5.04	20.20
2022	-4.21	-12.34
2021	22.92	31.64
2020	-4.60	6.88
2019	26.49	30.76
2018	1.83	-3.58
2017	5.41	8.10
2016	11.08	11.39
2015	17.56	11.03
2014	24.04	20.14
2013	11.19	21.86
2012	7.79	14.75

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2001
MSCI World Min Vol (EUR)	-0.11	1.22	3.60	1.98	8.27	7.54	7.91	7.35
MSCI World	7.69	4.95	25.66	5.95	17.82	12.38	12.95	7.84

FUNDAMENTALS (APR 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Min Vol (EUR)	2.21	20.55	17.34	3.17
MSCI World	1.56	24.39	19.36	4.00

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2001 – APR 30, 2026)

				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 Nov 30, 2001	(%)	Period YYYY-MM-DD
MSCI World Min Vol (EUR)	0.62	7.62	25.07	8.40	9.58	10.16	0.64	0.62	0.73	0.62	39.13	2007-06-01—2009-03-09
MSCI World	1.00	0.00	2.30	11.54	13.32	13.44	1.23	0.81	0.93	0.53	52.95	2007-06-15—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Markets countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World Minimum Volatility (EUR) Index was launched on Feb 28, 2011. 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

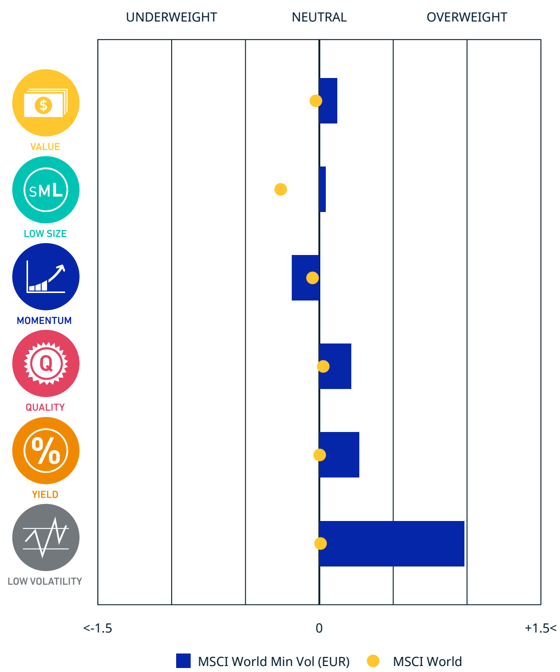
	MSCI World Min Vol (EUR)	MSCI World
Number of Constituents	317	1,310
	Weight (%)	
Largest	1.47	5.57
Smallest	0.04	0.00
Average	0.32	0.08
Median	0.22	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
JOHNSON & JOHNSON	1.47	0.64	Health Care
BERKSHIRE HATHAWAY B	1.36	0.75	Financials
SOUTHERN COMPANY (THE)	1.33	0.12	Utilities
DUKE ENERGY CORP	1.32	0.12	Utilities
CISCO SYSTEMS	1.25	0.42	Info Tech
MOTOROLA SOLUTIONS	1.24	0.08	Info Tech
AT&T	1.21	0.21	Comm Srvcs
CENCORA	1.08	0.07	Health Care
REPUBLIC SERVICES	1.07	0.05	Industrials
NEWMONT CORP	1.02	0.14	Materials
Total	12.34	2.59	

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

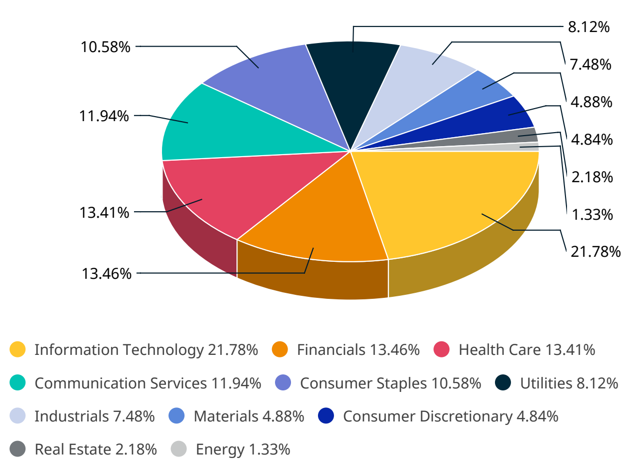
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

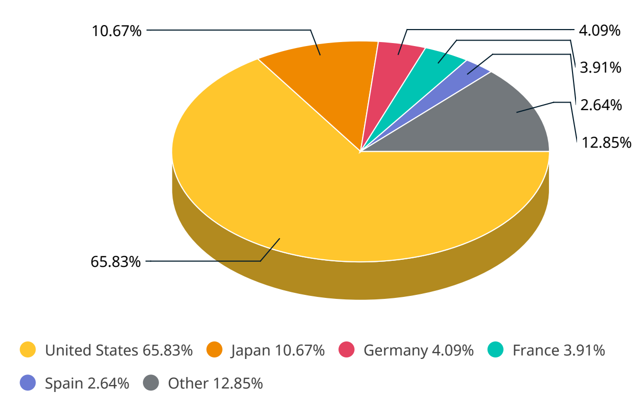
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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.