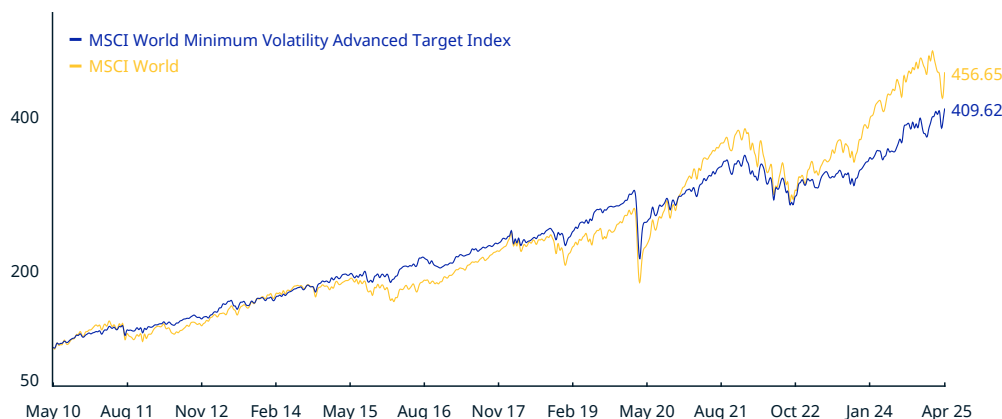


MSCI World Minimum Volatility Advanced Target Index (USD)

MSCI World Minimum Volatility Advanced Target Index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms along while minimizing ex-ante total risk. The Index is constructed by selecting constituents of MSCI World Index and applying an optimization process that aims to minimize the ex-ante total risk, reduce the carbon-equivalent exposure to CO2 and other Green House Gases (GHG) by thirty percent (30%) and improve the weighted-average industry-adjusted ESG score of the Index with respect to MSCI World Index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Minimum Volatility Advanced Target Index	MSCI World
2024	11.19	18.67
2023	8.94	23.79
2022	-11.29	-18.14
2021	15.62	21.82
2020	4.01	15.90
2019	23.51	27.67
2018	-2.19	-8.71
2017	16.59	22.40
2016	6.44	7.51
2015	5.14	-0.87
2014	11.77	4.94
2013	19.66	26.68
2012	8.96	15.83
2011	6.94	-5.54

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
MSCI World Minimum Volatility Advanced Target Index	1.11	4.73	18.54	8.56	8.69	9.10	7.77	9.90	
MSCI World	0.89	-4.30	12.16	-0.92	11.06	13.95	9.34	10.70	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.34	19.93	17.51	3.19
1.86	21.23	18.09	3.32

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World Minimum Volatility Advanced Target Index	0.62	7.62	20.66	11.93	12.00	11.28	0.40	0.57	0.55	0.82	29.14	2020-02-14–2020-03-23
MSCI World	1.00	0.00	2.39	15.86	15.76	15.05	0.47	0.74	0.54	0.67	34.03	2020-02-12–2020-03-23

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 World Minimum Volatility Advanced Target Index (USD)

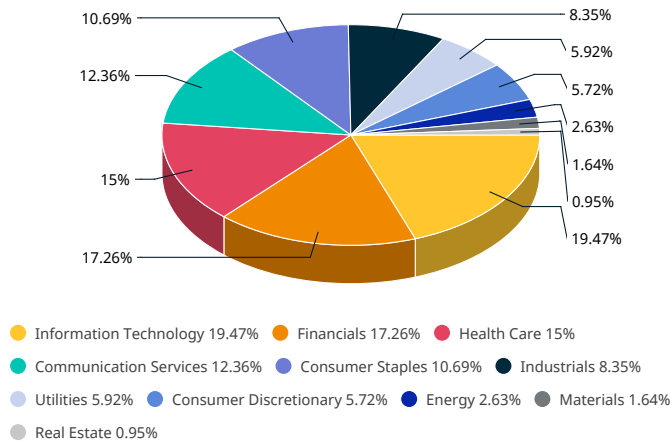
INDEX CHARACTERISTICS

	MSCI World Minimum Volatility Advanced Target Index	MSCI World
Number of Constituents	256	1,352
	Weight (%)	
Largest	1.74	4.66
Smallest	0.03	0.00
Average	0.39	0.07
Median	0.25	0.03

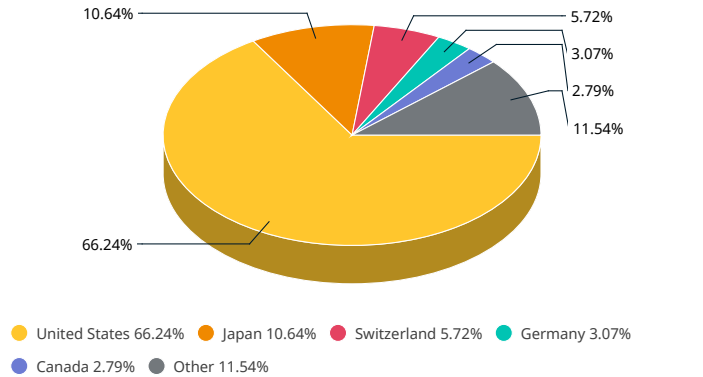
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ZURICH INSURANCE GROUP	CH	1.74	0.15	Financials
REPUBLIC SERVICES	US	1.49	0.08	Industrials
T-MOBILE US	US	1.48	0.19	Comm Srvcs
KDDI	JP	1.47	0.08	Comm Srvcs
WASTE MANAGEMENT	US	1.47	0.14	Industrials
SAP	DE	1.47	0.44	Info Tech
IBM CORP	US	1.41	0.33	Info Tech
CISCO SYSTEMS	US	1.41	0.34	Info Tech
CENCORA	US	1.38	0.07	Health Care
SWISS RE	CH	1.30	0.08	Financials
Total		14.63	1.89	

SECTOR WEIGHTS



COUNTRY WEIGHTS



The MSCI ESG Target Indexes were renamed the MSCI Advanced Indexes as of Feb 3, 2025.

The MSCI World Minimum Volatility Advanced Target Index was launched on May 22, 2024. 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.

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