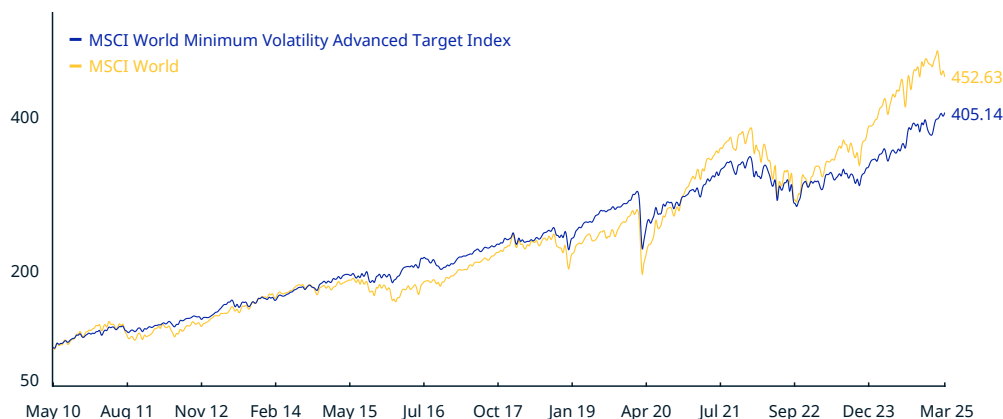


MSCI World Minimum Volatility Advanced Target Index (USD)

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 – MAR 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 (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr		
MSCI World Minimum Volatility Advanced Target Index	0.50	7.37	12.91	7.37	6.46	10.44	7.71	9.87	
MSCI World	-4.45	-1.79	7.04	-1.79	7.58	16.13	9.50	10.70	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.28	20.11	17.74	3.25
1.83	21.47	18.15	3.38

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – MAR 31, 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	7.64	20.66	12.38	12.37	11.28	0.23	0.66	0.55	0.82	29.14	2020-02-14–2020-03-23
MSCI World	1.00	0.00	2.39	16.74	16.34	15.06	0.27	0.84	0.55	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)

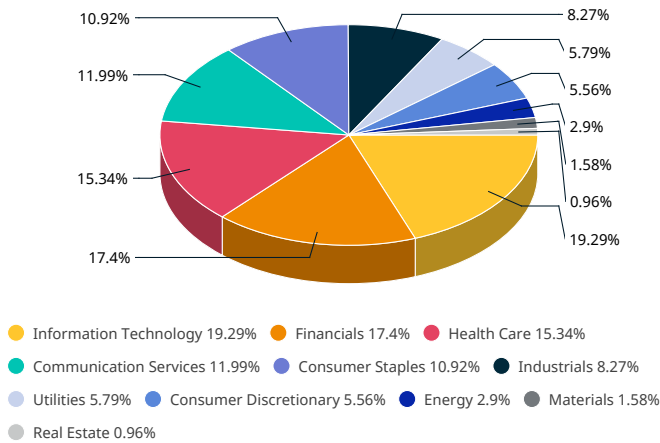
INDEX CHARACTERISTICS

	MSCI World Minimum Volatility Advanced Target Index	MSCI World
Number of Constituents	256	1,352
	Weight (%)	
Largest	1.72	4.91
Smallest	0.04	0.00
Average	0.39	0.07
Median	0.26	0.03

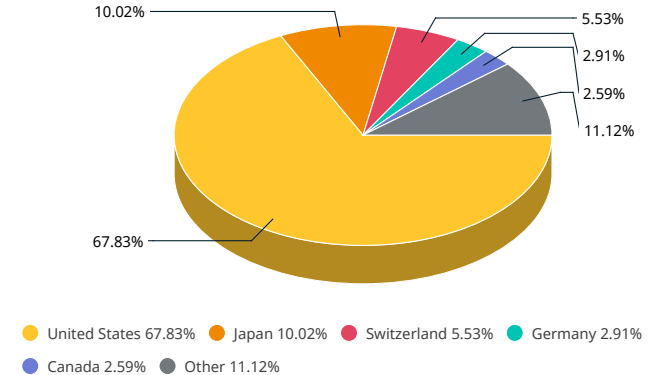
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ZURICH INSURANCE GROUP	CH	1.72	0.15	Financials
T-MOBILE US	US	1.61	0.20	Comm Srvcs
CISCO SYSTEMS	US	1.52	0.36	Info Tech
WASTE MANAGEMENT	US	1.47	0.14	Industrials
IBM CORP	US	1.46	0.34	Info Tech
REPUBLIC SERVICES	US	1.45	0.08	Industrials
ROPER TECHNOLOGIES	US	1.35	0.09	Info Tech
SAP	DE	1.35	0.40	Info Tech
KDDI	JP	1.33	0.07	Comm Srvcs
CENCORA	US	1.32	0.07	Health Care
Total		14.58	1.91	

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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