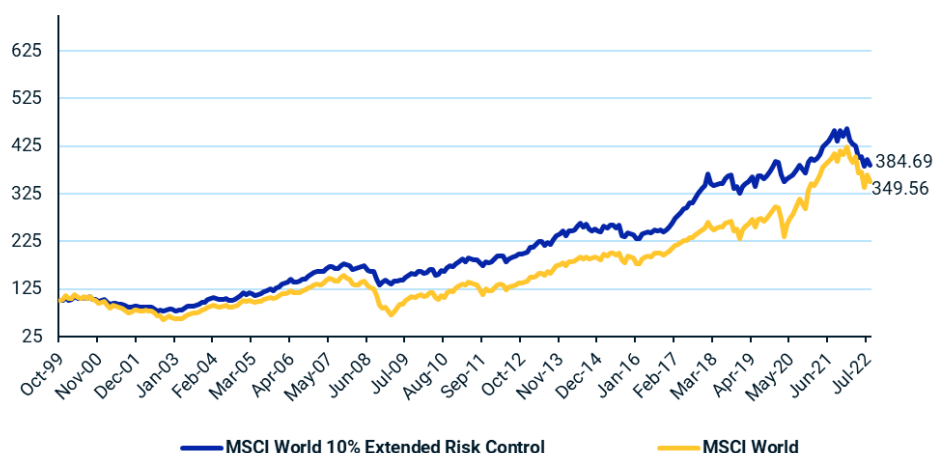


MSCI World 10% Extended Risk Control Index

MSCI World 10% Extended Risk Control Index aims to replicate the performance of an investment strategy that attempts to control the level of volatility by adjusting the weights of the MSCI World Index, the Treasury Component and the Cash Component.

Cumulative index performance (USD)

OCTOBER 1999 – AUGUST 2022



Annual Performance (%)

YEAR	MSCI World 10% Extended Risk Control	MSCI World
2021	15.87	22.35
2020	1.49	16.50
2019	20.29	28.40
2018	-4.76	-8.20
2017	34.12	23.07
2016	7.23	8.15
2015	-3.17	-0.32
2014	-0.33	5.50
2013	21.82	27.37
2012	10.85	16.54
2011	2.51	-5.02
2010	11.01	12.34
2009	11.48	30.79
2008	-17.20	-40.33

Index performance

USD GROSS RETURNS (%) AUGUST 31, 2022

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURNS			
					3 Years	5 Years	10 Years	Since Oct 29, 1999
MSCI World 10% Extended Risk Control	-3.14	-4.35	-15.83	-16.75	2.64	4.67	7.06	6.08
MSCI World	-4.14	-5.43	-14.67	-17.50	9.30	8.41	10.05	5.63

Index risk and return characteristics

(%) AUGUST 31, 2022

INDEX	ANNUALIZED STD. DEVIATION			
	3 Years	5 Years	10 Years	Since Oct 29, 1999
MSCI World 10% Extended Risk Control	11.39	11.80	10.4	10.44
MSCI World	19.08	16.93	13.8	15.61

Index framework

The MSCI Extended Risk Control Indexes use three components in the overall index construction: an MSCI Equity Index Component, a Treasury Component and a Cash-Return Index Component. The weights of the Components are determined daily based on the ratio of the targeted risk level and the volatility of the non-Cash Components and are subject to a maximum leverage.

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 INC.

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

©2022 MSCI Inc. All rights reserved