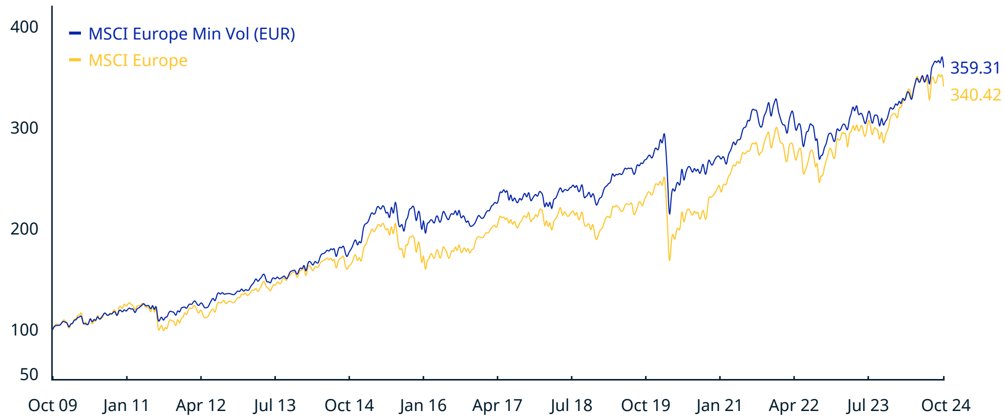
MSCI Europe Minimum Volatility (EUR) Index (EUR)

The **MSCI Europe Minimum Volatility (EUR) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap equity universe across the European Developed Markets (DM) countries*. The index is calculated by optimizing the MSCI Europe 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 the MSCI Europe Index.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (EUR) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Min Vol (EUR)	MSCI Europe
2023	12.07	16.57
2022	-12.84	-8.92
2021	22.23	25.85
2020	-3.37	-2.82
2019	23.82	26.88
2018	-3.41	-10.00
2017	9.56	10.88
2016	-1.98	3.22
2015	16.07	8.78
2014	15.83	7.40
2013	17.24	20.51
2012	12.80	18.09
2011	3.84	-7.51
2010	9.53	11.75

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 31, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe Min Vol (EUR)	-1.73	0.95	19.23	12.39	4.84	5.99	7.11	6.90
MSCI Europe	-3.24	-2.08	19.93	8.62	5.87	8.14	7.39	5.34

FUNDAMENTALS (OCT 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Min Vol (EUR)	3.34	17.20	15.03	2.42
MSCI Europe	3.26	14.73	13.25	2.04

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – OCT 31, 2024)

				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 Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI Europe Min Vol (EUR)	0.68	6.45	20.38	11.13	12.48	11.43	0.30	0.45	0.63	0.52	50.03	2007-06-01—2009-03-09
MSCI Europe	1.00	0.00	3.34	13.42	15.55	14.03	0.34	0.52	0.56	0.32	58.22	2007-07-16—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

* DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Minimum Volatility (EUR) Index was launched on Jun 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

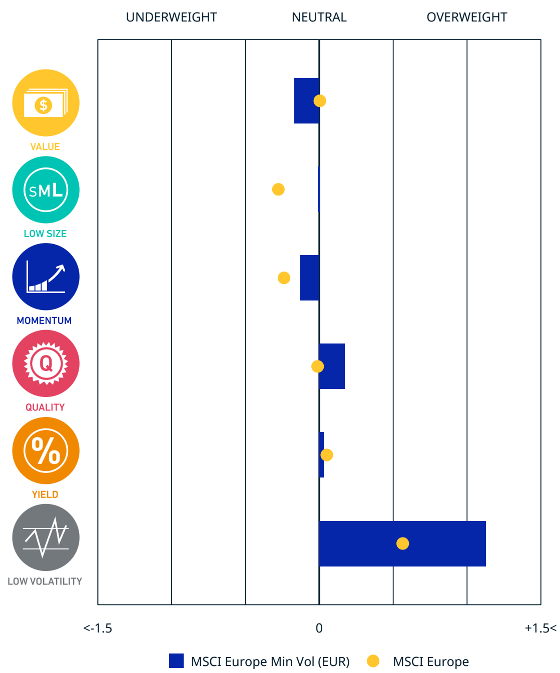
	MSCI Europe Min Vol (EUR)	MSCI Europe
Number of Constituents	161	414
	Weight (%)	
Largest	1.84	3.31
Smallest	0.04	0.01
Average	0.62	0.24
Median	0.49	0.10

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
DEUTSCHE TELEKOM	DE	1.84	0.98	Comm Srvcs
INDITEX	ES	1.77	0.57	Cons Discr
SAP	DE	1.75	2.25	Info Tech
IBERDROLA	ES	1.67	0.84	Utilities
ZURICH INSURANCE GROUP	CH	1.67	0.80	Financials
UNILEVER PLC (GB)	GB	1.64	1.40	Cons Staples
SWISSCOM	CH	1.62	0.15	Comm Srvcs
SANOFI	FR	1.57	1.11	Health Care
ROCHE HOLDING GENUSS	CH	1.56	2.01	Health Care
WOLTERS KLUWER	NL	1.54	0.39	Industrials
Total		16.64	10.50	

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

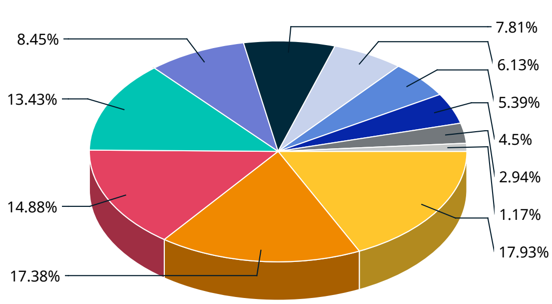
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

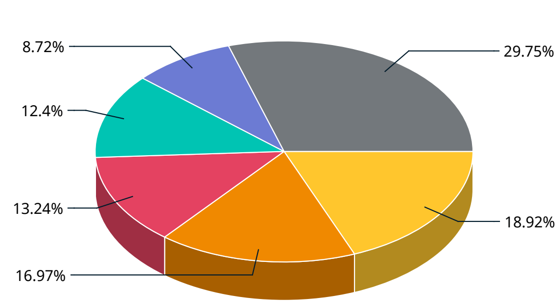
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Health Care 17.93% Financials 17.38% Consumer Staples 14.88% Industrials 13.43% Communication Services 8.45% Utilities 7.81% Consumer Discretionary 6.13% Materials 5.39% Energy 4.5% Information Technology 2.94% Real Estate 1.17%

COUNTRY WEIGHTS



Switzerland 18.92% United Kingdom 16.97% Germany 13.24% France 12.4% Spain 8.72% Other 29.75%

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.