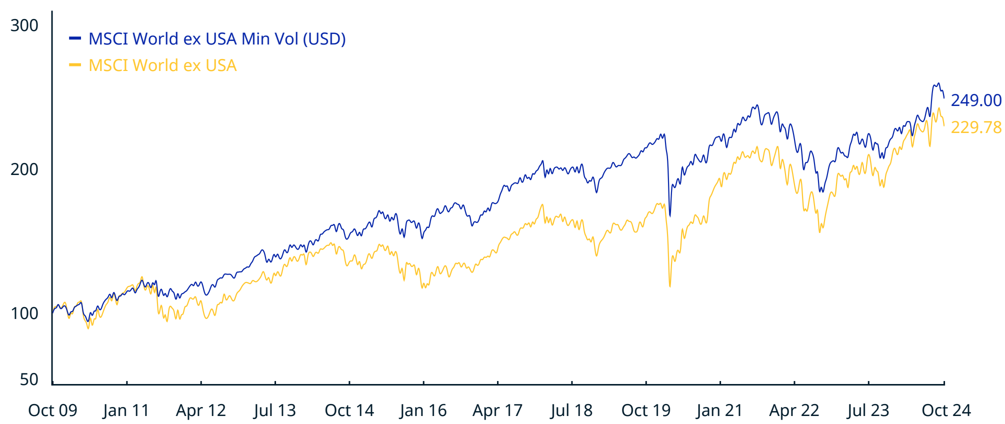
MSCI World ex USA Minimum Volatility (USD) Index (USD)

The **MSCI World ex USA Minimum Volatility (USD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe across 22 Developed Markets (DM) countries*. The index is calculated by optimizing the MSCI World ex USA Index, its parent index, 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 World ex USA Index.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Min Vol (USD)	MSCI World ex USA
2023	10.78	17.94
2022	-14.42	-14.29
2021	8.59	12.62
2020	0.15	7.59
2019	18.00	22.49
2018	-6.23	-14.09
2017	21.06	24.21
2016	1.33	2.75
2015	4.75	-3.04
2014	5.41	-4.32
2013	15.38	21.02
2012	11.92	16.41
2011	0.48	-12.21
2010	9.91	8.95

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI World ex USA Min Vol (USD)	-3.89	0.87	20.87	9.56	1.79	2.85	4.77	7.34
MSCI World ex USA	-5.10	-0.85	23.84	7.33	2.81	6.55	5.30	5.31

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.16	15.96	14.55	1.86
3.05	15.54	13.89	1.88

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – 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 May 31, 2001	(%)	Period YYYY-MM-DD
MSCI World ex USA Min Vol (USD)	0.66	7.22	20.82	13.44	13.39	11.32	-0.07	0.10	0.31	0.51	47.22	2007-10-31—2009-03-09
MSCI World ex USA	1.00	0.00	3.24	17.19	17.94	15.29	0.04	0.31	0.30	0.29	60.37	2007-10-31—2009-03-09

[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

* DM 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 and the UK.

The MSCI World ex USA Minimum Volatility (USD) Index was launched on Jan 16, 2012. 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

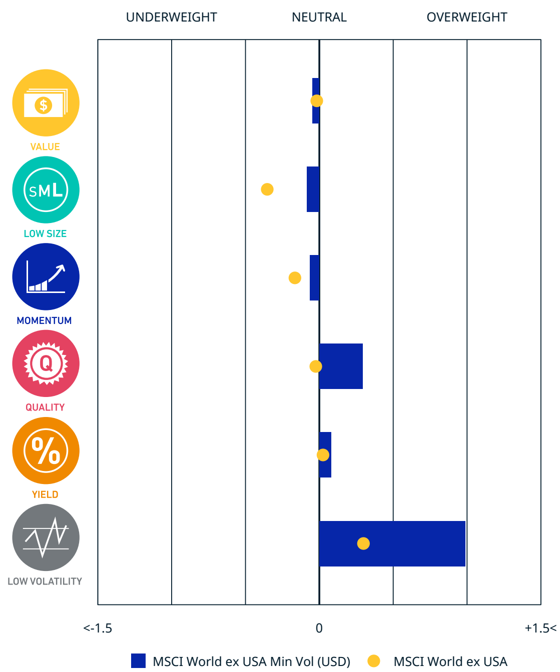
	MSCI World ex USA Min Vol (USD)	MSCI World ex USA
Number of Constituents	241	816
	Weight (%)	
Largest	1.52	1.92
Smallest	0.03	0.01
Average	0.41	0.12
Median	0.30	0.06

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SWISSCOM	CH	1.52	0.08	Comm Srvcs
NOVARTIS	CH	1.52	1.14	Health Care
OTSUKA HOLDINGS CO	JP	1.44	0.14	Health Care
ZURICH INSURANCE GROUP	CH	1.40	0.46	Financials
UNILEVER PLC (GB)	GB	1.38	0.81	Cons Staples
SANOFI	FR	1.36	0.64	Health Care
LOBLAW	CA	1.36	0.10	Cons Staples
ORANGE	FR	1.35	0.11	Comm Srvcs
DOLLARAMA	CA	1.33	0.16	Cons Discr
ROCHE HOLDING GENUSS	CH	1.24	1.17	Health Care
Total		13.90	4.82	

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

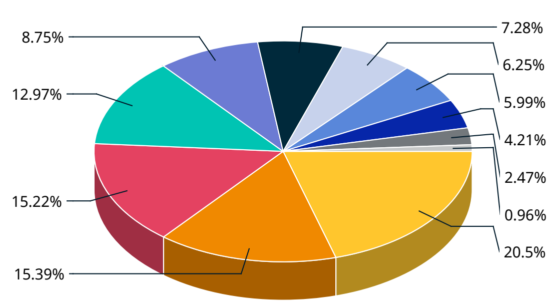
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

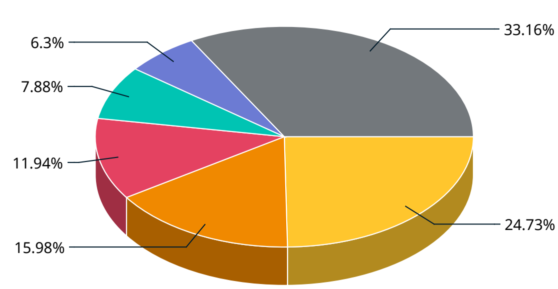
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 20.5% Health Care 15.39% Industrials 15.22%
Consumer Staples 12.97% Communication Services 8.75% Utilities 7.28%
Consumer Discretionary 6.25% Information Technology 5.99% Energy 4.21%
Materials 2.47% Real Estate 0.96%

COUNTRY WEIGHTS



Japan 24.73% Canada 15.98% Switzerland 11.94% United Kingdom 7.88%
France 6.3% Other 33.16%

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.