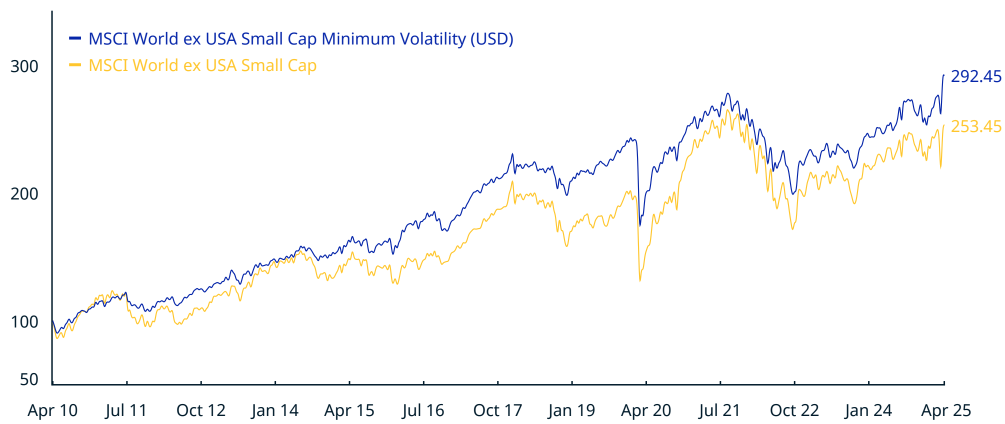
MSCI World ex USA Small Cap Minimum Volatility (USD) Index (USD)

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

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Small Cap Minimum Volatility (USD)	MSCI World ex USA Small Cap
2024	5.01	2.76
2023	8.64	12.62
2022	-14.64	-20.58
2021	5.67	11.14
2020	4.00	12.78
2019	20.59	25.41
2018	-9.15	-18.07
2017	26.34	31.04
2016	6.23	4.32
2015	7.71	5.46
2014	3.34	-5.35
2013	17.10	25.55
2012	14.57	17.48
2011	-2.53	-15.81

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI World ex USA Small Cap Minimum Volatility (USD)	7.25	11.19	18.76	12.98	7.32	7.39	6.02	9.03
MSCI World ex USA Small Cap	5.52	5.74	12.54	9.10	5.12	9.46	5.47	7.47

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.60	16.35	14.49	1.41
3.09	16.44	12.75	1.30

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – APR 30, 2025)

				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 Small Cap Minimum Volatility (USD)	0.67	7.18	42.25	12.88	12.14	12.13	0.28	0.43	0.38	0.60	51.26	2007-07-20—2009-03-09
MSCI World ex USA Small Cap	1.00	0.00	13.94	17.83	17.27	16.77	0.13	0.46	0.29	0.39	63.38	2007-07-20—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 Small Cap Minimum Volatility (USD) Index was launched on Dec 21, 2017. 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

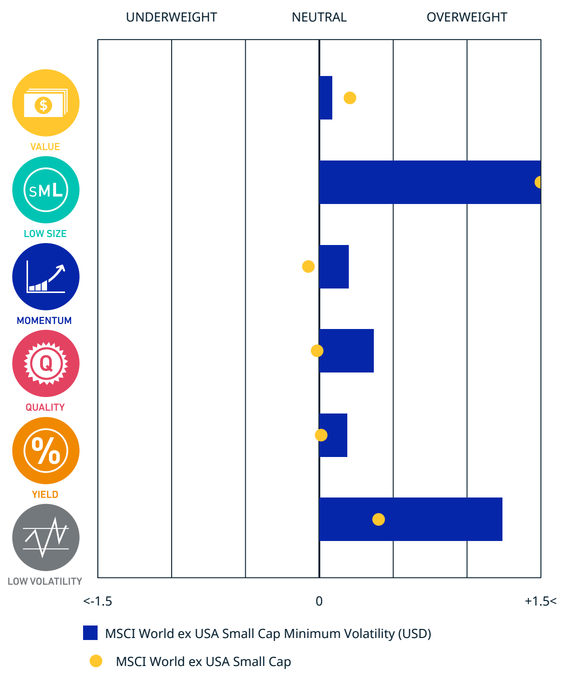
	MSCI World ex USA Small Cap Minimum Volatility (USD)	MSCI World ex USA Small Cap
Number of Constituents	415	2,195
	Weight (%)	
Largest	1.66	0.37
Smallest	0.03	0.00
Average	0.24	0.05
Median	0.18	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
GALENICA SANTE	CH	1.66	0.16	Health Care
FREENET	DE	1.58	0.15	Comm Srvcs
PSP SWISS PROPERTY	CH	1.24	0.26	Real Estate
BEZEQ ISRAEL TELECOM	IL	0.99	0.10	Comm Srvcs
FLUGHAFEN ZUERICH	CH	0.95	0.16	Industrials
ACKERMANS & VAN HAAREN	BE	0.94	0.16	Industrials
KYUSHU RAILWAY CO	JP	0.92	0.11	Industrials
K & S	DE	0.91	0.09	Materials
PCCW	HK	0.91	0.09	Comm Srvcs
MOBIMO HOLDING	CH	0.90	0.09	Real Estate
Total		10.99	1.38	

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

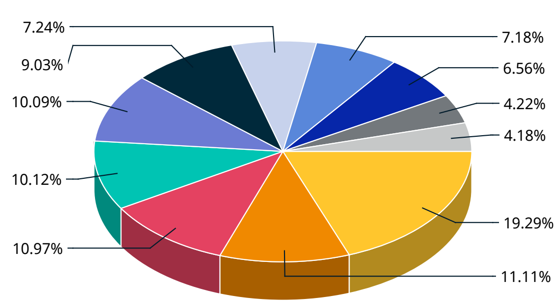
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

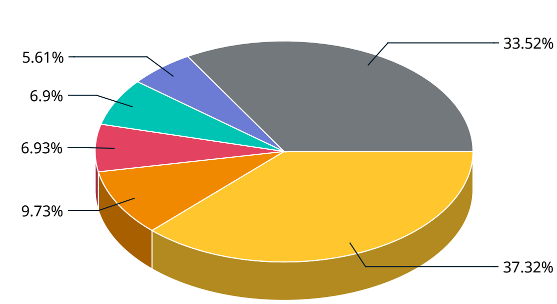
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 19.29% · Consumer Discretionary 11.11% · Financials 10.97% · Health Care 10.12% · Consumer Staples 10.09% · Communication Services 9.03% · Information Technology 7.24% · Real Estate 7.18% · Materials 6.56% · Utilities 4.22% · Energy 4.18%

COUNTRY WEIGHTS



Japan 37.32% · Switzerland 9.73% · United Kingdom 6.93% · Canada 6.9% · Singapore 5.61% · Other 33.52%

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.