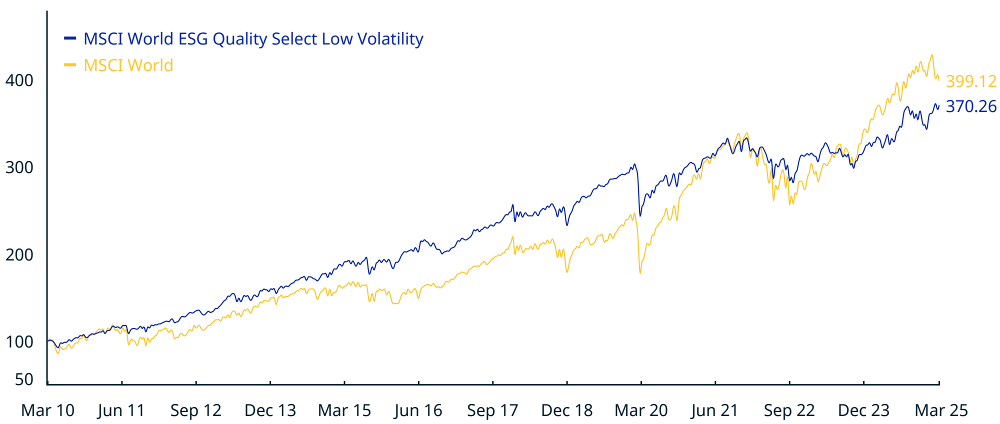
MSCI World ESG Quality Select Low Volatility Index (USD)

The MSCI World ESG Quality Select Low Volatility Index is based on the MSCI World Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets (DM)* countries. The index aims to represent the performance of a strategy that seeks lower risk than the MSCI World index along with improvement in the Quality, ESG and Carbon Emission Intensity characteristics. The index is a Non-Market Capitalization Weighted Index, providing an alternative weighting construct using optimization.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI World ESG Quality Select Low Volatility	MSCI World
2024	8.11	18.67
2023	2.68	23.79
2022	-6.25	-18.14
2021	10.79	21.82
2020	3.06	15.90
2019	22.21	27.67
2018	-2.24	-8.71
2017	20.60	22.40
2016	5.00	7.51
2015	9.30	-0.87
2014	10.79	4.94
2013	21.24	26.68
2012	10.98	15.83
2011	9.25	-5.54

INDEX PERFORMANCE — NET RETURNS (%) (MAR 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Feb 28, 2007
MSCI World ESG Quality Select Low Volatility	0.31	6.40	10.22	6.40	4.78	8.14	6.95	7.28
MSCI World	-4.45	-1.79	7.04	-1.79	7.58	16.13	9.50	7.06

FUNDAMENTALS (MAR 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ESG Quality Select Low Volatility	2.29	20.72	18.34	3.04
MSCI World	1.83	21.47	18.15	3.38

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2007 – MAR 31, 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 Feb 28, 2007	(%)	Period YYYY-MM-DD
MSCI World ESG Quality Select Low Volatility	0.52	9.65	92.14	11.20	10.94	10.34	0.10	0.53	0.52	0.59	36.30	2007-12-10—2009-03-09
MSCI World	1.00	0.00	2.39	16.74	16.34	15.06	0.27	0.84	0.55	0.41	57.82	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

MSCI World ESG Quality Select Low Volatility Index (USD)

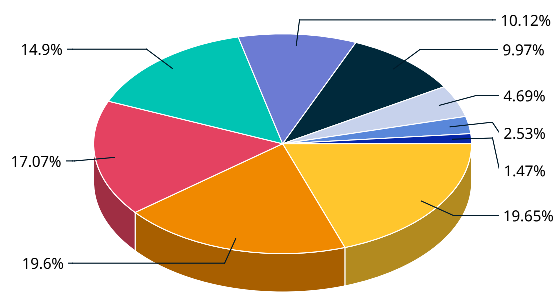
INDEX CHARACTERISTICS

	MSCI World ESG Quality Select Low Volatility	MSCI World
Number of Constituents	136	1,352
	Weight (%)	
Largest	1.83	4.91
Smallest	0.24	0.00
Average	0.74	0.07
Median	0.69	0.03

TOP 10 CONSTITUENTS

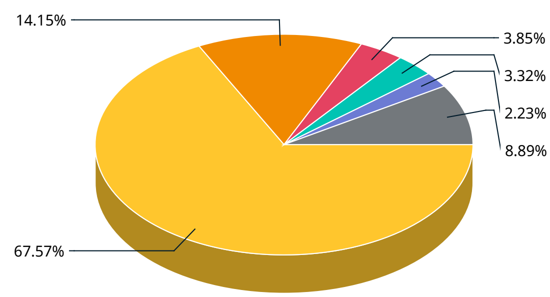
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
PROCTER & GAMBLE CO	US	1.83	0.59	Cons Staples
DANONE	FR	1.76	0.07	Cons Staples
COLGATE-PALMOLIVE	US	1.71	0.11	Cons Staples
JOHNSON & JOHNSON	US	1.60	0.59	Health Care
SWISSCOM	CH	1.60	0.02	Comm Srvcs
PEPSICO	US	1.59	0.30	Cons Staples
UNILEVER PLC (GB)	GB	1.52	0.22	Cons Staples
ORANGE	FR	1.48	0.04	Comm Srvcs
TAKEDA PHARMACEUTICAL	JP	1.43	0.07	Health Care
SOFTBANK CORP	JP	1.41	0.06	Comm Srvcs
Total		15.92	2.06	

SECTOR WEIGHTS



Financials 19.65% · Consumer Staples 19.6% · Health Care 17.07% · Communication Services 14.9% · Information Technology 10.12% · Industrials 9.97% · Consumer Discretionary 4.69% · Real Estate 2.53% · Materials 1.47%

COUNTRY WEIGHTS



United States 67.57% · Japan 14.15% · France 3.85% · Hong Kong SAR China 3.32% · Switzerland 2.23% · Other 8.89%

* 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, the UK and the USA.

The MSCI World ESG Quality Select Low Volatility Index was launched on May 27, 2020. 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.

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.