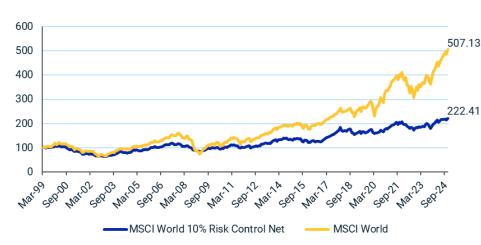
MSCI World 10% Risk Control Net Index

The MSCI World 10% Risk Control Net Index (Excess Return) aims to represent the performance of MSCI World Index while targeting an annualized volatility of 10%.

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

Cumulative index performance

(USD) MARCH 1999 - NOVEMBER 2024



Annual performance (%)

YEAR	MSCI World 10% Risk Control Net Index – Excess Return	MSCI World - Net
2023	10.08	23.79
2022	-12.51	-18.14
2021	14.81	21.82
2020	2.36	15.90
2019	14.96	27.67
2018	-10.30	-8.71
2017	30.91	22.40
2016	1.76	7.51
2015	-3.71	-0.87
2014	-0.47	4.94
2013	22.97	26.68
2012	6.91	15.83
2011	-4.42	-5.54
2010	5.93	11.76

Index performance

USD RETURNS (%) NOVEMBER 29, 2024

ANNUALIZED

INDEX	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years	Since March 31, 1999
MSCI World 10% Risk Control Net Index – Excess Return	3.86	3.01	15.73	11.55	3.49	5.47	5.09	3.16
MSCI World - Net	4.59	4.39	27.83	21.85	8.79	12.42	10.06	6.53

Index risk and return characteristics

(%) NOVEMBER 29, 2024

ANNUALIZED STANDARD DEVIATION

INDEX	3 Years	5 Years	10 Years	Since March 31, 1999
MSCI World 10% Risk Control Net Index – Excess Return	11.02	10.72	10.96	10.41
MSCI World - Net	16.90	17.85	15.04	15.50

The MSCI World 10% Risk Control Net Index was launched on April 17, 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



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