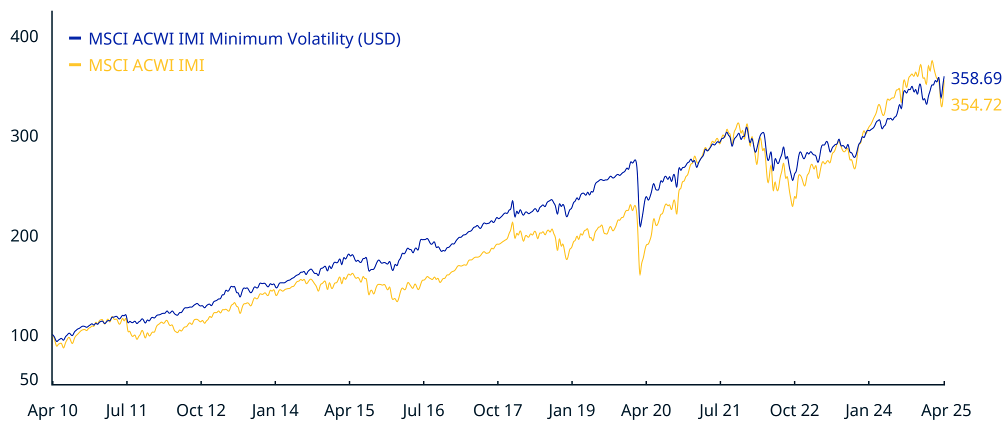
MSCI ACWI IMI Minimum Volatility (USD) Index (USD)

The MSCI ACWI IMI Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to large, mid and small cap equities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The index is calculated by optimizing the MSCI ACWI IMI Index, its parent index, in USD 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 ACWI IMI 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 ACWI IMI Minimum Volatility (USD)	MSCI ACWI IMI
2024	11.48	16.37
2023	8.18	21.58
2022	-9.36	-18.40
2021	12.75	18.22
2020	2.18	16.25
2019	21.22	26.35
2018	-1.29	-10.08
2017	18.60	23.95
2016	8.65	8.36
2015	3.10	-2.19
2014	10.66	3.84
2013	17.46	23.55
2012	10.40	16.38
2011	5.12	-7.89

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 ACWI IMI Minimum Volatility (USD)	0.87	4.09	16.63	6.57	7.70	8.50	7.25	8.12
MSCI ACWI IMI	0.94	-3.83	11.07	-0.68	9.63	12.85	8.36	7.08

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI IMI Minimum Volatility (USD)	2.32	17.89	16.29	2.55
MSCI ACWI IMI	1.99	20.35	16.89	2.79

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 ACWI IMI Minimum Volatility (USD)	0.61	7.62	20.04	10.44	10.48	10.67	0.35	0.58	0.53	0.61	43.53	2007-10-31—2009-03-09
MSCI ACWI IMI	1.00	0.00	2.30	15.64	15.40	15.04	0.39	0.69	0.48	0.40	58.59	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, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI IMI Minimum Volatility (USD) Index was launched on Apr 30, 2015. 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

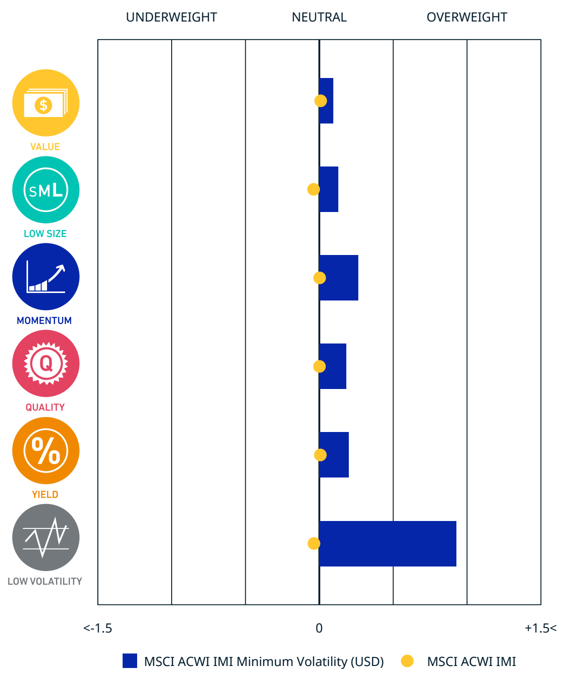
	MSCI ACWI IMI Minimum Volatility (USD)	MSCI ACWI IMI
Number of Constituents	480	8,390
	Weight (%)	
Largest	1.50	3.73
Smallest	0.03	0.00
Average	0.21	0.01
Median	0.11	0.00

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
T-MOBILE US	US	1.50	0.15	Comm Srvcs
MCKESSON CORP	US	1.46	0.11	Health Care
WALMART	US	1.43	0.50	Cons Staples
MOTOROLA SOLUTIONS	US	1.30	0.09	Info Tech
DEUTSCHE TELEKOM	DE	1.23	0.15	Comm Srvcs
REPUBLIC SERVICES	US	1.22	0.06	Industrials
DUKE ENERGY CORP	US	1.15	0.11	Utilities
CISCO SYSTEMS	US	1.14	0.27	Info Tech
MCDONALD'S CORP	US	1.13	0.27	Cons Discr
CENCORA	US	1.13	0.06	Health Care
Total		12.69	1.76	

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

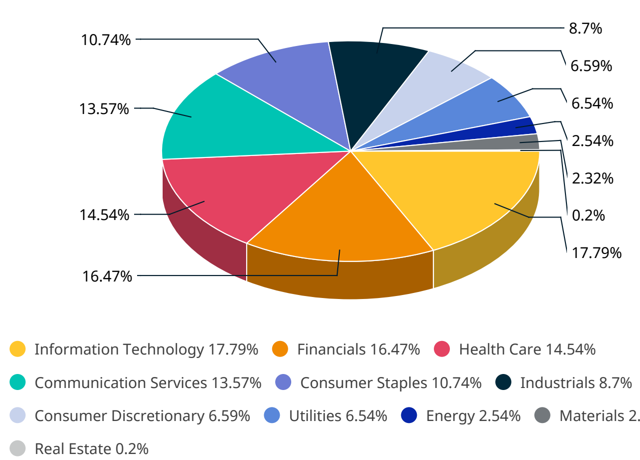
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

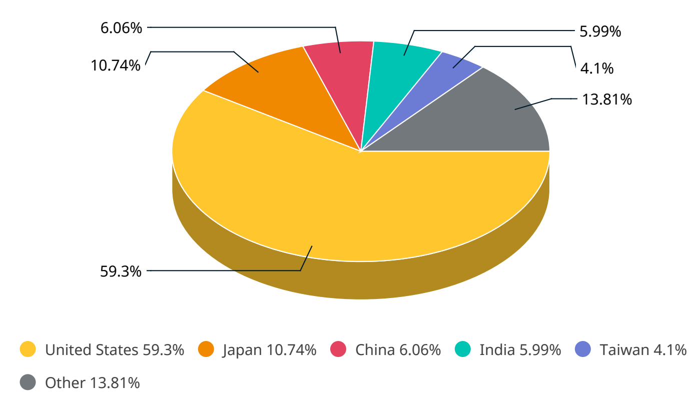
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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.