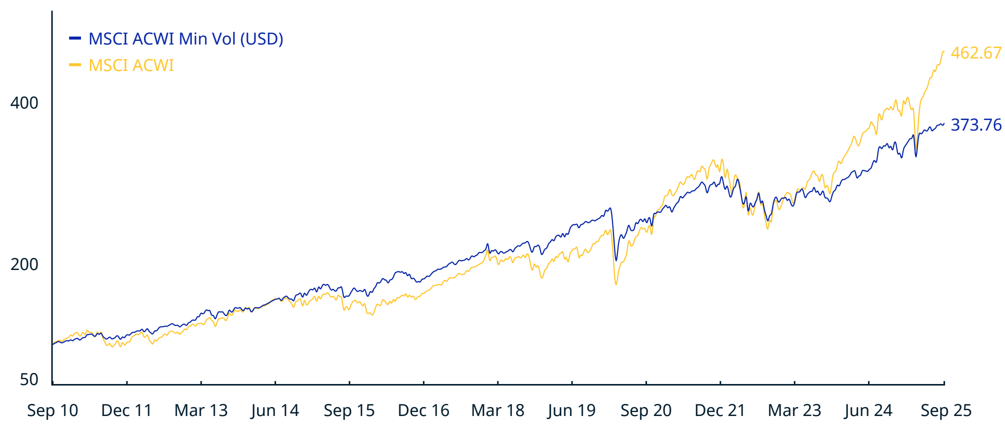
MSCI ACWI Minimum Volatility (USD) Index (USD)

The **MSCI ACWI Minimum Volatility (USD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid cap equities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The index is calculated by optimizing the MSCI ACWI 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 Index.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Min Vol (USD)	MSCI ACWI
2024	11.96	18.02
2023	8.37	22.81
2022	-9.80	-17.96
2021	14.53	19.04
2020	3.34	16.82
2019	21.81	27.30
2018	-0.97	-8.93
2017	18.64	24.62
2016	8.12	8.48
2015	3.39	-1.84
2014	11.61	4.71
2013	17.66	23.44
2012	10.83	16.80
2011	6.02	-6.86

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1993
MSCI ACWI Min Vol (USD)	0.53	1.23	7.23	10.98	13.50	8.19	8.88	8.62
MSCI ACWI	3.66	7.74	17.80	18.86	23.70	14.07	12.47	8.56

FUNDAMENTALS (SEP 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Min Vol (USD)	2.23	19.21	16.83	2.74
MSCI ACWI	1.70	23.16	19.44	3.55

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1993 – SEP 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, 1993	(%)	Period YYYY-MM-DD
MSCI ACWI Min Vol (USD)	0.62	7.47	25.23	9.04	10.54	10.45	0.92	0.52	0.66	0.58	42.90	2007-10-31—2009-03-09
MSCI ACWI	1.00	0.00	2.51	12.54	15.01	14.66	1.39	0.76	0.73	0.44	58.06	2007-10-31—2009-03-09

1 Last 12 months 2 Based on monthly gross 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 Minimum Volatility (USD) Index was launched on Nov 30, 2009. 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

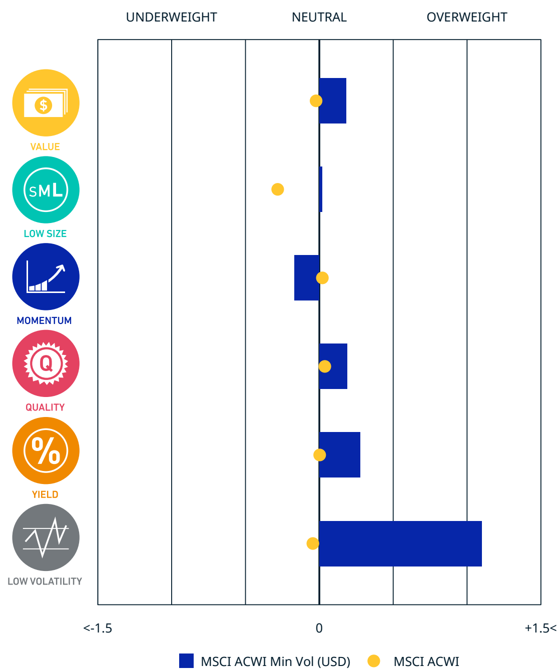
	MSCI ACWI Min Vol (USD)	MSCI ACWI
Number of Constituents	381	2,509
	Weight (%)	
Largest	1.45	5.04
Smallest	0.05	0.00
Average	0.26	0.04
Median	0.15	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CISCO SYSTEMS	1.45	0.30	Info Tech
JOHNSON & JOHNSON	1.37	0.49	Health Care
MOTOROLA SOLUTIONS	1.32	0.08	Info Tech
CENCORA	1.28	0.06	Health Care
MCKESSON CORP	1.27	0.11	Health Care
DUKE ENERGY CORP	1.23	0.11	Utilities
T-MOBILE US	1.17	0.14	Comm Srvcs
MICROSOFT CORP	1.16	4.05	Info Tech
REPUBLIC SERVICES	1.15	0.06	Industrials
ROPER TECHNOLOGIES	1.14	0.06	Info Tech
Total	12.53	5.46	

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

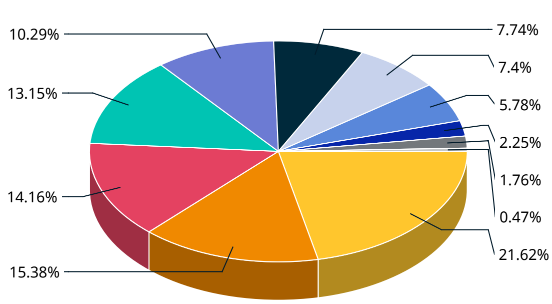
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

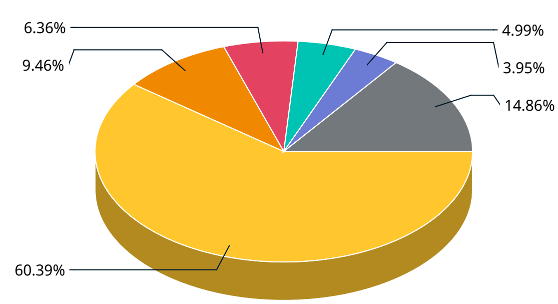
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 21.62% Financials 15.38% Health Care 14.16% Communication Services 13.15% Consumer Staples 10.29% Industrials 7.74% Utilities 7.4% Consumer Discretionary 5.78% Energy 2.25% Materials 1.76% Real Estate 0.47%

COUNTRY WEIGHTS



United States 60.39% Japan 9.46% China 6.36% India 4.99% Taiwan 3.95% Other 14.86%

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 50 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.