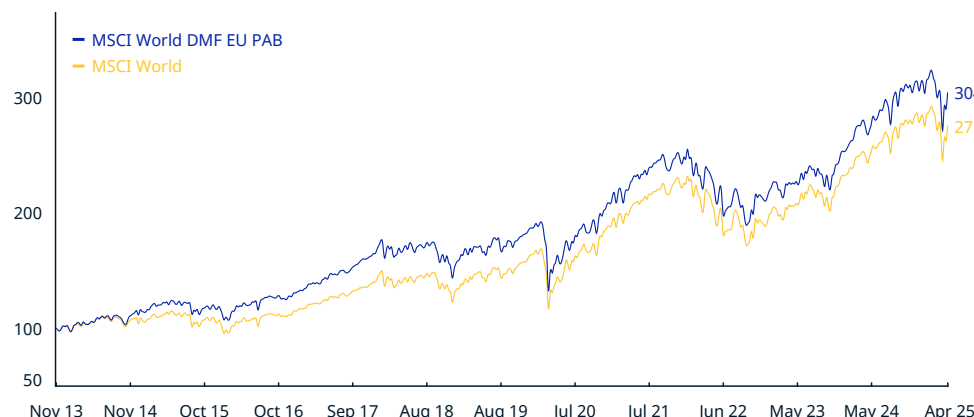


MSCI World DMF EU PAB Index (USD)

The MSCI World Diversified Multiple-Factor EU PAB Index is based on the MSCI World Index, its parent index, which includes large and mid-cap representation across 23 Developed Markets (DM) countries*. The index is designed to represent the performance of a strategy that meets the minimum standards of the EU Paris Aligned Benchmarks (EU PAB) and seek higher exposure to the four style factors – Value, Momentum, Quality and Low Size - relative to other factors from the relevant Barra Equity Model, while maintaining market risk exposure similar to the MSCI World Index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2013 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World DMF EU PAB	MSCI World
2024	20.12	18.67
2023	21.01	23.79
2022	-17.09	-18.14
2021	21.31	21.82
2020	12.06	15.90
2019	24.32	27.67
2018	-8.84	-8.71
2017	26.38	22.40
2016	10.14	7.51
2015	3.19	-0.87
2014	12.28	4.94

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr		
MSCI World DMF EU PAB	1.05	-4.35	13.06	-0.77	11.26	13.65	9.70	10.22	
MSCI World	0.89	-4.30	12.16	-0.92	11.06	13.95	9.34	9.26	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.80	19.57	16.29	2.93
1.86	21.23	18.09	3.32

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 26, 2013	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World DMF EU PAB	40.05	15.57	15.29	14.71	0.49	0.74	0.57	0.64	35.10	2020-02-19–2020-03-23
MSCI World	2.39	15.86	15.76	15.05	0.47	0.74	0.54	0.57	34.03	2020-02-12–2020-03-23

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.

The MSCI World DMF EU PAB Index was launched on Oct 28, 2022. 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

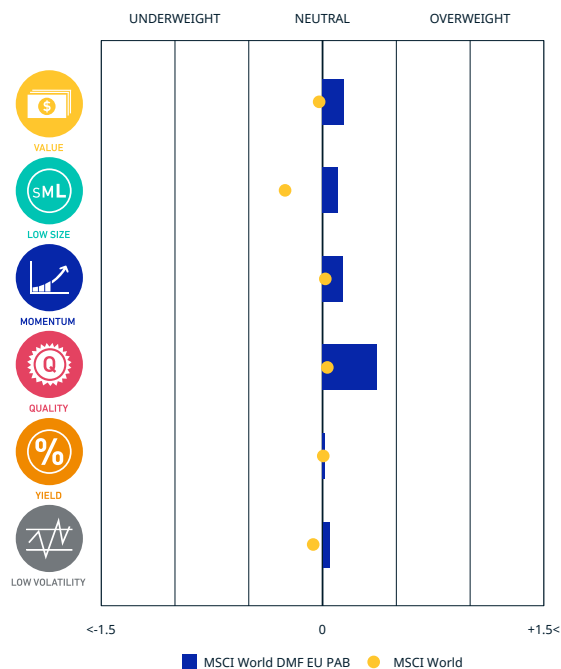
MSCI World DMF EU PAB	
Number of Constituents	374
Mkt Cap (USD Millions)	
Index	22,933,700.74
Largest	1,312,172.10
Smallest	2,217.17
Average	61,320.06
Median	23,517.68

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	1,312.17	5.72	Info Tech
NVIDIA	960.16	4.19	Info Tech
META PLATFORMS A	775.92	3.38	Comm Svcs
BROADCOM	699.57	3.05	Info Tech
NETFLIX	668.37	2.91	Comm Svcs
WALMART	603.29	2.63	Cons Staples
AT&T	587.65	2.56	Comm Svcs
CISCO SYSTEMS	515.30	2.25	Info Tech
ALPHABET C	503.90	2.20	Comm Svcs
MICROSOFT CORP	459.60	2.00	Info Tech
Total	7,085.92	30.90	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



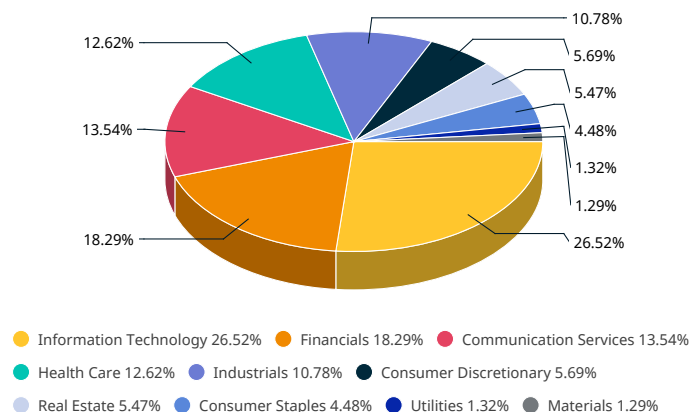
MSCI FaCS

- 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

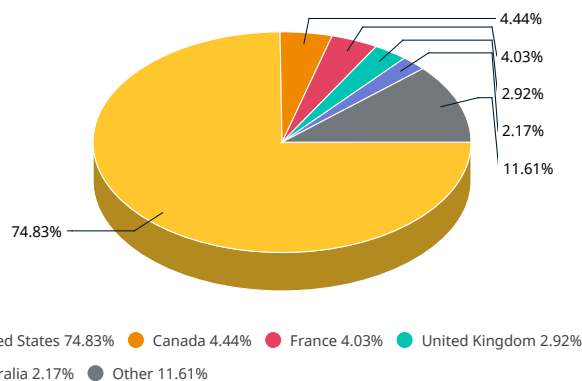
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

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