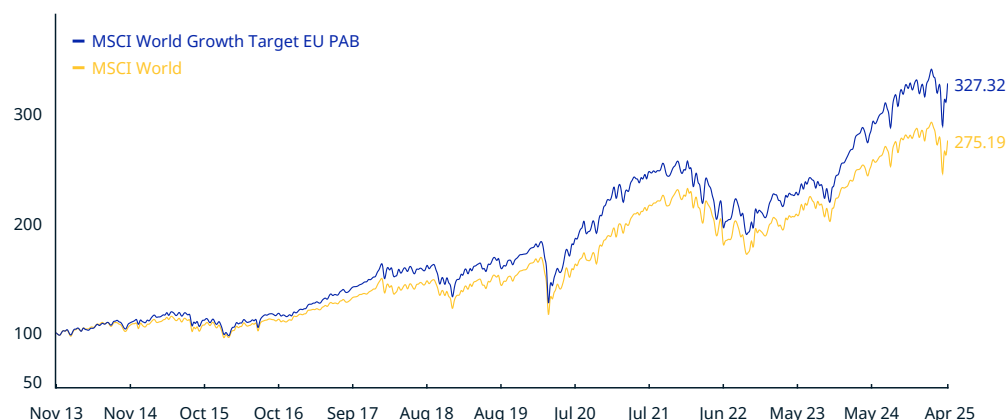


# MSCI World Growth Target EU PAB Index (USD)

The MSCI World Growth Target 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 Growth style factor 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 Growth Target EU PAB	MSCI World
2024	23.68	18.67
2023	24.96	23.79
2022	-19.56	-18.14
2021	14.67	21.82
2020	25.81	15.90
2019	27.40	27.67
2018	-8.12	-8.71
2017	28.16	22.40
2016	7.45	7.51
2015	-0.64	-0.87
2014	8.28	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 Growth Target EU PAB	2.63	-1.03	17.84	2.87	14.60	15.64	10.91		10.93
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
1.96	19.75	17.29	3.09
1.86	21.23	18.09	3.32

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 26, 2013	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Growth Target EU PAB	41.27	16.01	16.39	15.63	0.67	0.81	0.62	0.65	33.16	2020-02-12–2020-03-23
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

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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 Growth Target 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

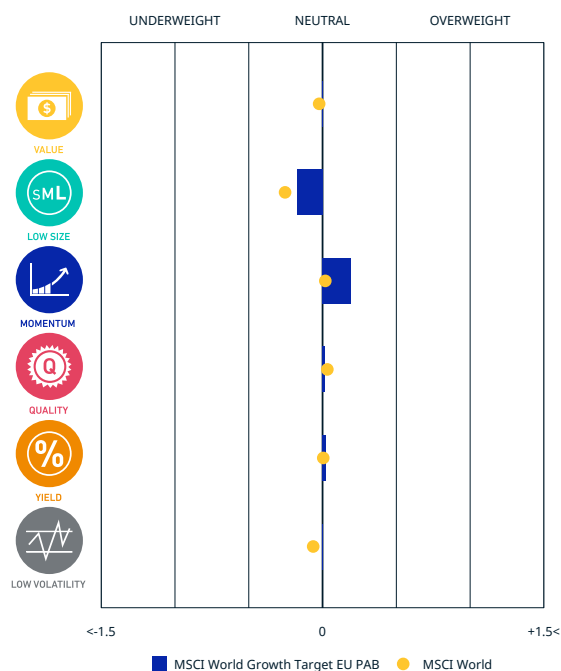
MSCI World Growth Target EU PAB	
Number of Constituents	198
Mkt Cap (USD Millions)	
Index	21,908,494.79
Largest	1,163,350.39
Smallest	1,083.45
Average	110,648.96
Median	50,808.20

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	1,163.35	5.31	Info Tech
AMAZON.COM	US	924.91	4.22	Cons Discr
LILLY (ELI) & COMPANY	US	716.85	3.27	Health Care
PALANTIR TECHNOLOGIES A	US	689.60	3.15	Info Tech
APPLE	US	641.16	2.93	Info Tech
PROGRESSIVE CORP	US	514.86	2.35	Financials
ALLIANZ	DE	491.05	2.24	Financials
MICROSOFT CORP	US	484.45	2.21	Info Tech
ALPHABET A	US	481.26	2.20	Comm Svcs
UBER TECHNOLOGIES	US	477.95	2.18	Industrials
Total		6,585.44	30.06	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



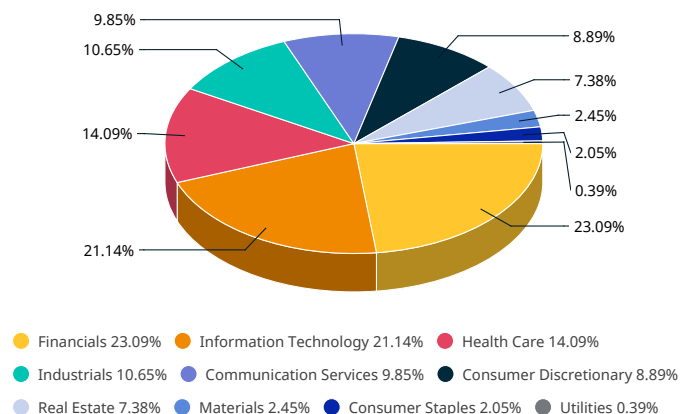
## MSCI FaCS

- 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

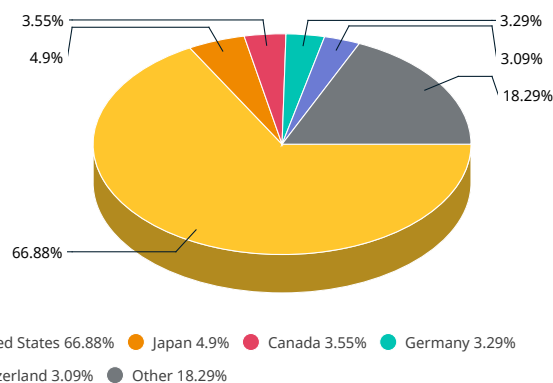
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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](http://www.msci.com).

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