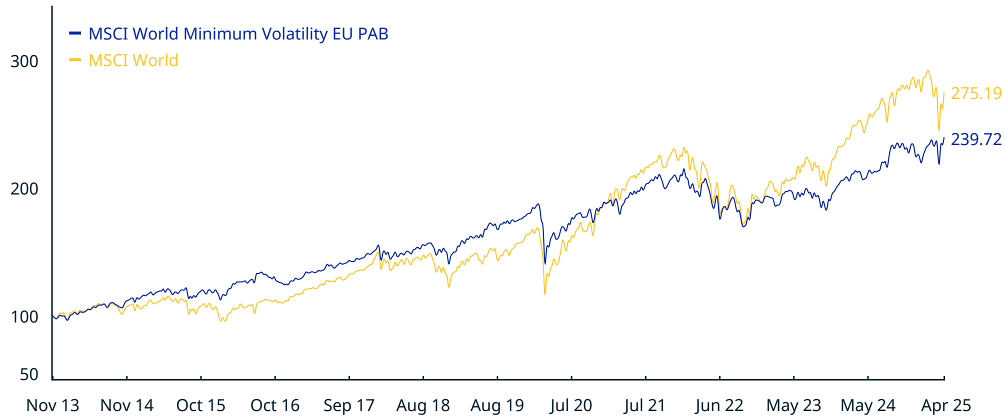
MSCI World Minimum Volatility EU PAB Index (USD)

The MSCI World Minimum Volatility 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 for the lowest absolute risk (within a given set of constraints).

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 Minimum Volatility EU PAB	MSCI World
2024	9.16	18.67
2023	8.69	23.79
2022	-12.03	-18.14
2021	13.53	21.82
2020	4.92	15.90
2019	23.55	27.67
2018	-2.18	-8.71
2017	17.00	22.40
2016	6.13	7.51
2015	6.00	-0.87
2014	12.48	4.94

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013
MSCI World Minimum Volatility EU PAB	1.70	4.32	16.09	7.00	7.39	8.05	7.27	7.95
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
MSCI World Minimum Volatility EU PAB	2.28	20.71	18.25	3.13
MSCI World	1.86	21.23	18.09	3.32

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013	(%)	Period YYYY-MM-DD
MSCI World Minimum Volatility EU PAB	20.60	12.30	12.21	11.39	0.29	0.48	0.50	0.60	29.57	2020-02-14—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 Minimum Volatility 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

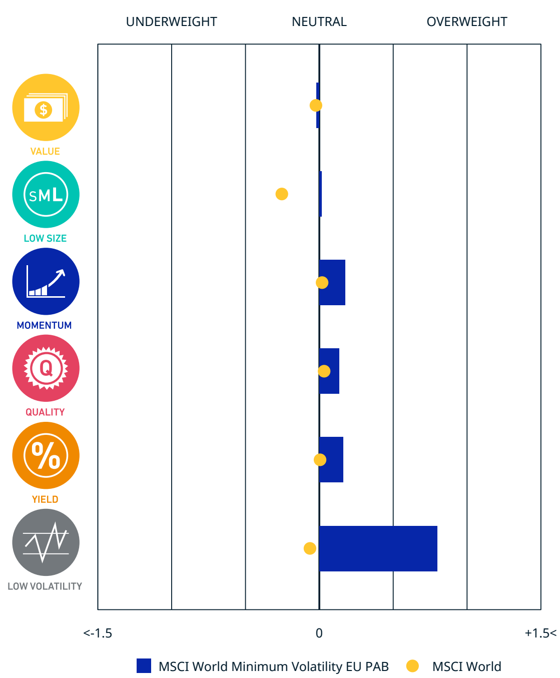
	MSCI World Minimum Volatility EU PAB
Number of Constituents	253
	Mkt Cap (USD Millions)
Index	28,383,520.97
Largest	516,626.45
Smallest	11,355.38
Average	112,187.83
Median	75,295.31

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AT&T	516.63	1.82	Comm Srvcs
WALMART	473.07	1.67	Cons Staples
PROGRESSIVE CORP	448.33	1.58	Financials
AMPHENOL CORP	429.11	1.51	Info Tech
T-MOBILE US	426.39	1.50	Comm Srvcs
JOHNSON & JOHNSON	424.24	1.49	Health Care
CISCO SYSTEMS	405.72	1.43	Info Tech
MOTOROLA SOLUTIONS	368.76	1.30	Info Tech
WASTE CONNECTIONS	359.26	1.27	Industrials
VERIZON COMMUNICATIONS	357.45	1.26	Comm Srvcs
Total	4,208.96	14.83	

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

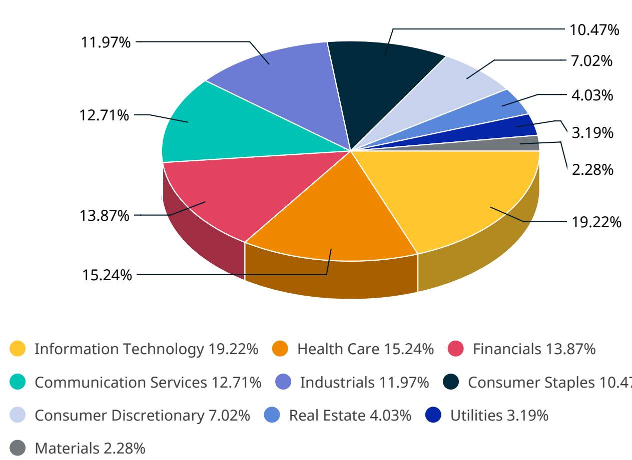
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

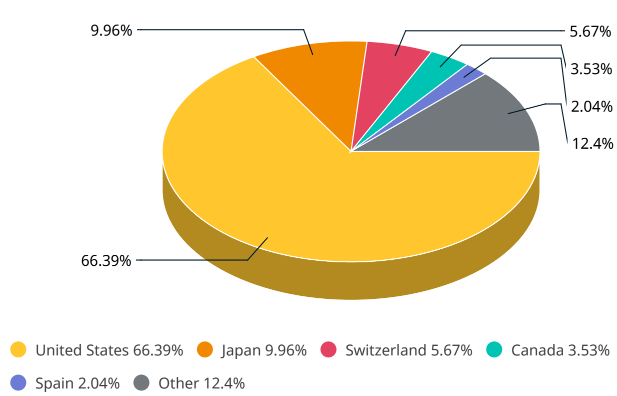
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.