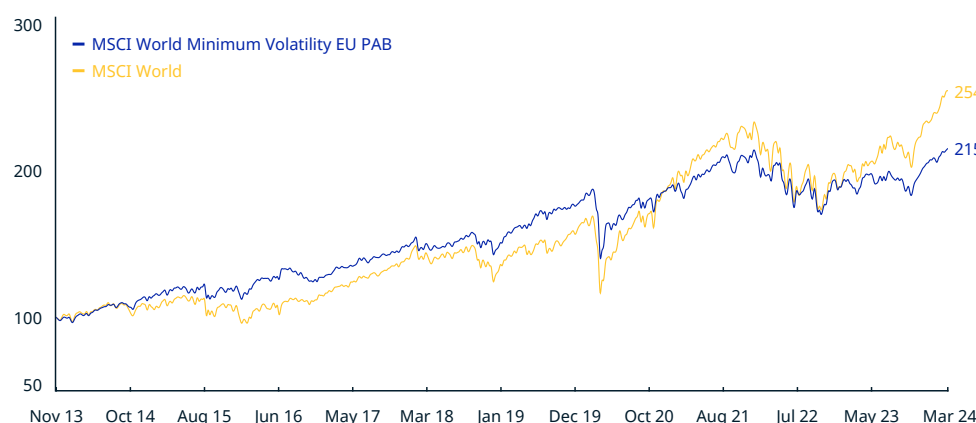


MSCI World Minimum Volatility EU PAB Index (USD)

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 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Minimum Volatility EU PAB	MSCI World
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 (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Minimum Volatility EU PAB	2.11	4.85	11.02	4.85	4.39	5.89	7.64	7.69		2.32	21.81	17.88	3.06
MSCI World	3.21	8.88	25.11	8.88	8.60	12.07	9.39	9.46		1.82	21.97	18.72	3.36

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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 Minimum Volatility EU PAB	20.37	13.07	13.31	11.03	0.20	0.35	0.59	0.60	29.57	2020-02-14–2020-03-23
MSCI World	2.29	17.04	18.07	14.91	0.42	0.61	0.58	0.59	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

MSCI World Minimum Volatility EU PAB Index (USD)

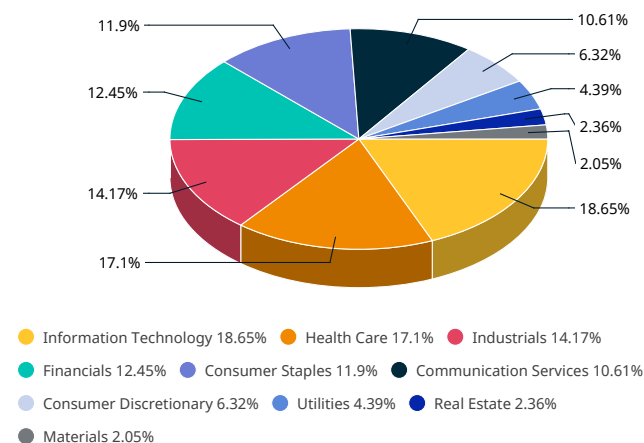
INDEX CHARACTERISTICS

MSCI World Minimum Volatility EU PAB	
Number of Constituents	247
Mkt Cap (USD Millions)	
Index	19,004,821.86
Largest	336,086.99
Smallest	8,135.12
Average	76,942.60
Median	52,551.28

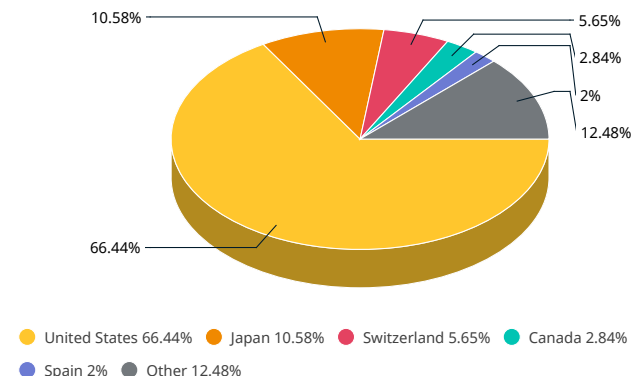
TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MERCK & CO	336.09	1.77	Health Care
BERKSHIRE HATHAWAY B	304.38	1.60	Financials
MOTOROLA SOLUTIONS	290.64	1.53	Info Tech
JOHNSON & JOHNSON	275.98	1.45	Health Care
AMPHENOL CORP	272.00	1.43	Info Tech
CISCO SYSTEMS	270.42	1.42	Info Tech
PROGRESSIVE CORP	265.18	1.40	Financials
WALMART	260.22	1.37	Cons Staples
VERIZON COMMUNICATIONS	248.46	1.31	Comm Svcs
GENERAL MILLS	248.29	1.31	Cons Staples
Total	2,771.66	14.58	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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.

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.

