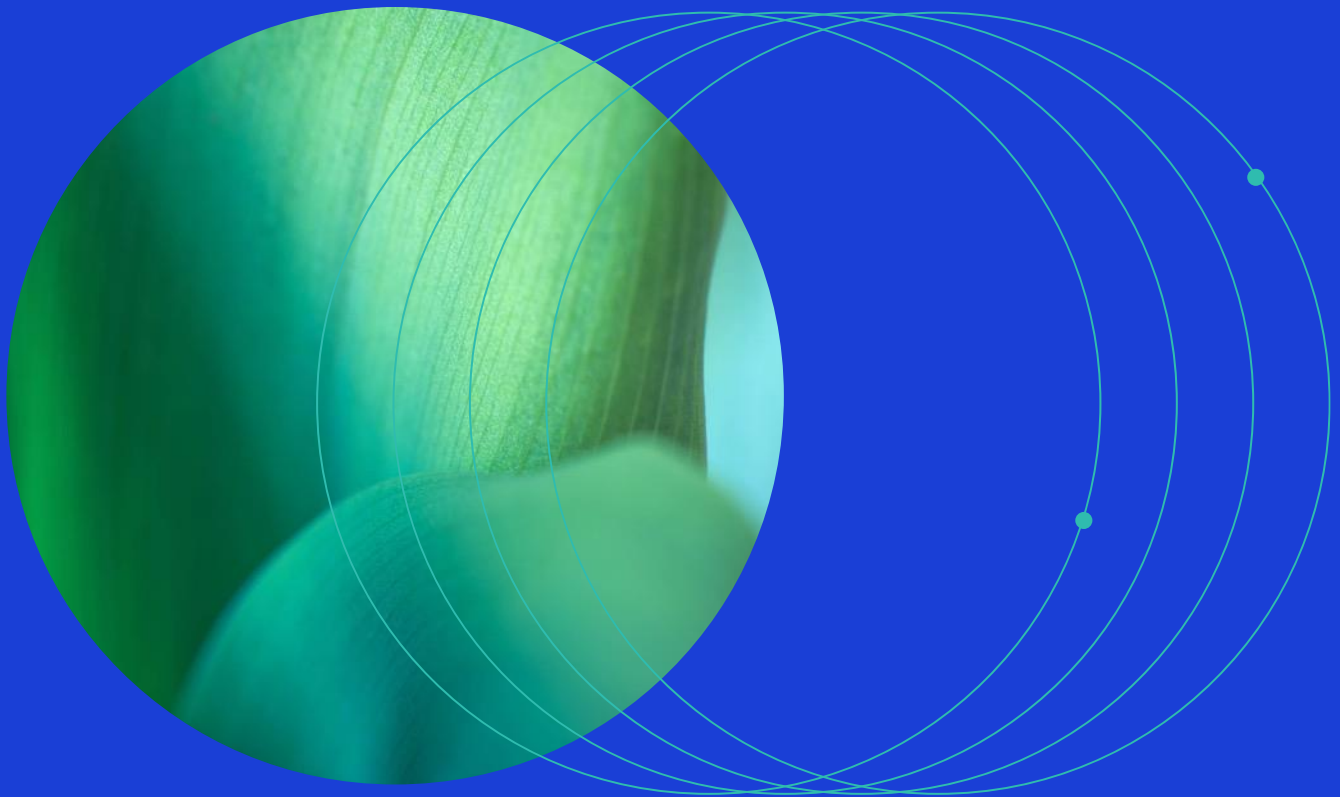




MSCI World Private Equity Return Tracker Index

July 2025



Contents

| | | |
|-----|---|----|
| 1 | Introduction..... | 3 |
| 2 | Constructing the Index | 4 |
| 2.1 | Applicable universe..... | 4 |
| 2.2 | Index structure..... | 4 |
| 2.3 | Capping of constituent weights in the Index..... | 4 |
| 3 | Maintaining the indexes | 6 |
| 3.1 | Quarterly index review..... | 6 |
| 3.2 | Ongoing event related changes | 6 |
| | Appendix I: Construction of Component Indexes..... | 8 |
| | Appendix II: Core Factor and Non-core Factor building blocks..... | 10 |
| | Appendix III: Estimation of weights for the building blocks | 12 |
| | Appendix IV: Methodology set | 13 |
| | Contact Us..... | 14 |
| | Notice and Disclaimer..... | 15 |

1 Introduction

The MSCI World Private Equity Return Tracker Index (the “Index”¹) seeks to approximate the returns of private equity investments by replicating region, sector and style exposures through publicly listed equities. These exposures are informed by private company fundamental data sourced from the MSCI Private Capital Universe. The MSCI Private Capital Universe is a comprehensive proprietary database of private investments which encompasses a vast collection of data on private capital funds and their underlying holdings, including private equity.

The historical performance of private equity investments has been characterized by limited liquidity, uneven market access, potentially long lock-up periods, and infrequent valuation updates given the significantly different market structure and transparency requirements to public equity. The MSCI World Private Equity Return Tracker Index offers the transparency, liquidity and investability of public equity markets. The Index is a long/short index and uses constituents of the MSCI World Investable Market Index (IMI) as its universe of eligible securities. MSCI applies its proprietary private equity analytics, including private equity fund data and a specialized risk model² to construct the Index.

The Index itself does not include any privately held companies.

¹ The Index is governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document. Please refer to Appendix IV for more details.

² Please refer to Appendix III for more details.

2 Constructing the Index

2.1 Applicable universe

The applicable universe includes all the constituents of MSCI World IMI ("Parent Index"). Constituents of the Index are selected from the applicable universe.

2.2 Index structure

The MSCI World Private Equity Return Tracker Index is a combination of indexes that represent broad regional private equity categories (the "Component Indexes") as listed below and as further described in Appendix I:

1. MSCI North America Buyout Return Tracker Index
2. MSCI North America VC³ Return Tracker Index
3. MSCI Europe and Middle East Buyout Return Tracker Index
4. MSCI Europe and Middle East VC Return Tracker Index
5. MSCI Pacific Buyout Return Tracker Index
6. MSCI Pacific VC Return Tracker Index

The Component Indexes of MSCI World Private Equity Return Tracker Index are weighted in proportion of their respective regional private equity category weights within the MSCI Private Capital Universe. The weights allocated to the Component Indexes are reset at each quarterly Index Review.

The weights of the constituents of the Index are determined as follows:

$$CW_{k,PERT} = \sum_{j=1}^6 w_{CI,j} * CW_{k,CI,j}$$

Where,

$CW_{k,PERT}$ = Weight of constituent k in the Index

$CW_{k,CI,j}$ = Weight of constituent k in the Component Index j

$w_{CI,j}$ = Weight assigned to the Component Index j

The Index is divided into two portfolios, one representing the long positions in constituents (the "Long Portfolio") and one representing the short positions in constituents (the "Short Portfolio").

2.3 Capping of constituent weights in the Index

Constituents and their weights are adjusted with the aim of ensuring investability of the Index, in the following order:

³ VC : Venture Capital

- Gross leverage⁴ of the Index is capped at 300%. Excess weights after capping are reduced proportionally across all constituents in the Index to bring the gross leverage within the specified limit.
- Constituents that have a 3-month average daily trading value (3M ADTV) \leq USD 500K or shorting cost \geq 200 bps are excluded
- Weight multiplier⁵ of constituents is capped at 25x
- Constituents with a weight in the Index \leq 0.005% are excluded
- Absolute weight of issuers is capped at 5%

Any excess weights after applying these criteria are redistributed among the rest of the constituents within the corresponding portfolio (i.e., Long Portfolio or Short Portfolio) of the Index in proportion to their uncapped weights prior to the capping step.

⁴ Gross leverage = absolute weight of the long positions + absolute weight of the short positions. The long/short positions result from the combination of the building blocks. The details of construction of building blocks are provided in Appendix II.

⁵ Weight multiplier is the ratio of constituent weight in the Index with its corresponding weight in the Parent Index

3 Maintaining the indexes

3.1 Quarterly index review

The Index is reviewed on a quarterly basis to coincide with the regular Index Reviews of the Parent Index. The changes are implemented as of the close of the last business day of February, May, August and November. The pro forma index is generally announced nine business days before the effective date.

MSCI uses the regional private equity category weights as of Q3 and Q4 of the previous year for the rebalancing of the Index in February and May, respectively, and uses the regional private equity category weights as of Q1 and Q2 of the same year for the rebalancing of the Index in August and November, respectively. If, at any Index Review, the regional private equity category weights are not available, then the latest available weights will be used for that Index Review.

3.2 Ongoing event related changes

The general treatment of corporate events in the Index aims to minimize turnover outside of Index Reviews. The methodology aims to appropriately represent an investor's participation in an event based on relevant deal terms and pre-event weighting of the index constituents that are involved. Further, changes in index market capitalization that occur as a result of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

The following section briefly describes the treatment of common corporate events within the Index.

No new securities will be added (except where noted below) to the Index between Index Reviews. Parent Index deletions will be reflected simultaneously

| EVENT TYPE | EVENT DETAILS |
|-----------------------------------|--|
| New additions to the Parent Index | A new security added to the Parent Index (such as IPO and other early inclusions) will not be added to the Index. |
| Spin-Offs | All securities created as a result of the spin-off of an existing Index constituent will be added to the Index at the time of event implementation. Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review. |
| Merger/Acquisition | For Mergers and Acquisitions, the acquirer's post event weight will account for the proportionate amount of shares involved in |

deal consideration, while cash proceeds will be invested across the corresponding Long Portfolio or Short Portfolio of the Index.

If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be deleted from the Index and the acquiring non-constituent will not be added to the Index.

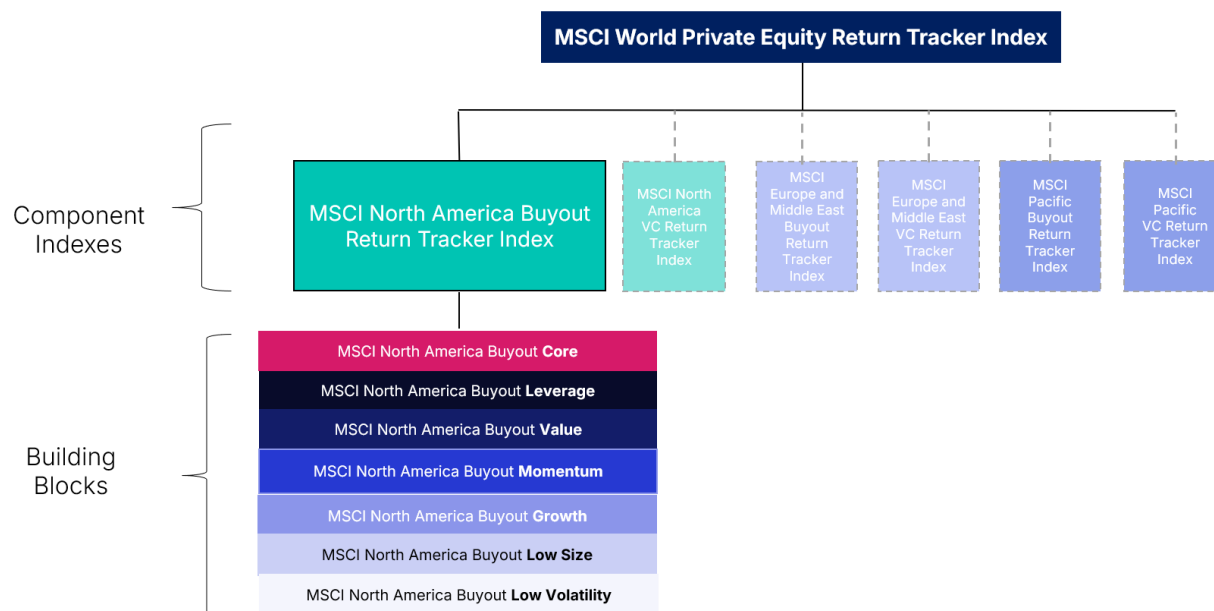
Changes in Security Characteristics

A security will continue to be an Index constituent if there are changes in characteristics (country, sector, size segment, etc.)
Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

Further details and illustrations regarding specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology. The MSCI Corporate Events methodology book is available at: <https://www.msci.com/index-methodology>.

Appendix I: Construction of Component Indexes

The configuration of the MSCI World Private Equity Return Tracker Index is illustrated as below:



Constituents of a Component Index are determined from the combination of the corresponding constituents of building blocks categorized as “Core Factor” and “Non-core Factor” indexes as set out in Appendix II.

To illustrate, the MSCI North America Buyout Return Tracker Index will be constructed from the corresponding North America building blocks listed below:

Core Factor: Each Core Factor is constructed by reweighting the constituents of MSCI North America IMI Index to reflect country-sector group weights within the universe of the corresponding North America Buyout category of the MSCI Private Capital Universe. Constituent weights are capped such that the weight multiplier is limited to 25x. The excess weights after capping are redistributed among the rest of the constituents in proportion to their uncapped weights prior to the capping step.⁶

Non-core Factors: Each Non-core Factor is constructed to represent various style factors as follows:

- a. MSCI North America Buyout Leverage Index
- b. MSCI North America Buyout Value Index
- c. MSCI North America Buyout Momentum Index

⁶ The capping may impact the country-sector weights of the Core Factor.

- d. MSCI North America Buyout Growth Index
- e. MSCI North America Buyout Low Size Index
- f. MSCI North America Buyout Low Volatility Index

The weights of the constituents in each Component Index are calculated as,

$$CW_{k,CI,j} = w_{cf,j}CW_{k,cf,j} + \sum_{i=1}^6 w_{ncf,i,j} * CW_{k,ncf,i,j}$$

Where,

$CW_{k,CI,j}$ = Weight of constituent k in Component Index j

$CW_{k,cf,j}$ = Weight of constituent k in the core factor building block corresponding to Component Index j

$CW_{k,ncf,i,j}$ = Weight of constituent k in the non-core factor building block i corresponding to Component Index j

$w_{cf,j}$ = Weight assigned to the core factor building block corresponding to Component Index j

$w_{ncf,i,j}$ = Weight assigned to the non-core factor building block i corresponding to Component Index j

The weights are estimated at each quarterly Index Review of the Index, and they may drift between the two successive Index Reviews. If, at any Index Review, weights for the building blocks are not available, then the latest available weights from a proceeding Index Review will be used for that Index Review. Please refer to Appendix III for details on the estimation of weights.

Appendix II: Core Factor and Non-core Factor building blocks

Core Factor: Each Component Index will have a corresponding Core Factor building block. The Core Factor will include the constituents from the corresponding MSCI GIMI regional index (e.g., MSCI North America IMI). At each Index Review, constituents will be reweighted such that their country-sector group weights will match that of the regional private equity category universe. Constituent weights are capped in the Core Factor by applying a maximum weight multiplier of 25x.

Non-core Factors: Each Component Index will have six corresponding Non-core Factor building blocks that represent different style factors. Every Non-core Factor will be a Long/Short index where the long leg will correspond to the style factor index and the short leg will be the same as the Core Factor. Constituent weights are capped in the Non-core Factor by applying a maximum weight multiplier of 25x relative to the corresponding MSCI GIMI regional index (e.g., MSCI North America IMI).

To illustrate, the following will be the Non-core Factor indexes corresponding to the MSCI North America Buyout Return Tracker Index:

- MSCI North America Buyout Leverage Index
 - The starting universe for the long leg will be the same as Core Factor for this Component Index
 - The long leg will be constructed according to the MSCI Quality Indexes methodology where Quality Score will be determined only based on the Debt-to-Equity ratio of the securities⁷
- MSCI North America Buyout Value Index
 - The starting universe for the long leg will be the same as Core Factor for this Component Index
 - The long leg will be constructed according to the MSCI Enhanced Value Indexes methodology⁸
- MSCI North America Buyout Momentum Index
 - The starting universe for the long leg will be the same as Core Factor for this Component Index
 - The long leg will be constructed according to the MSCI Momentum Indexes methodology
- MSCI North America Buyout Growth Index
 - The starting universe for the long leg will be the same as Core Factor for this Component Index

⁷ The long leg is rebalanced quarterly in line with the quarterly rebalancing of the Index.

⁸ The long leg is rebalanced quarterly in line with the quarterly rebalancing of the Index.

- The long leg will be constructed according to the MSCI Growth Target Indexes methodology⁹
- MSCI North America Buyout Low Size Index
 - The long leg will be constructed by selecting Small Cap securities from the MSCI North America IMI constituents and reweighing them to match country-sector weights of the corresponding regional private equity category universe
- MSCI North America Buyout Low Volatility Index
 - The starting universe for the long leg will be the same as Core Factor for this Component Index.
 - The long leg will be constructed according to the MSCI Minimum Volatility Indexes methodology¹⁰

The short leg for all the Non-core Factor building blocks above will be the Core Factor i.e., MSCI North America Buyout Core Index in the above illustration

⁹ The long leg is rebalanced quarterly in line with the quarterly rebalancing of the Index. In case of infeasible solution, the limit on turnover can be relaxed to find a feasible solution in the optimization process. The weight multiplier capping described here is in place of the existing weight multiplier capping in Section 2.4 of the MSCI Growth Target Indexes methodology. The maximum weight multiplier is relaxed in steps of 1 up to a maximum of 5 iterations. The most recent available risk model data will be used for optimization.

¹⁰ In case of infeasible solution, the limit on turnover/asset weight can be relaxed to find a feasible solution in the optimization process. The weight multiplier capping described here is in place of the existing weight multiplier capping in Section 3.2 of the MSCI Minimum Volatility Indexes methodology. The maximum weight of a constituent will be restricted to the lower of 10% or 25 times the weight of the security in the corresponding MSCI GIMI regional index.

Appendix III: Estimation of weights for the building blocks

Weights assigned to Core Factor and Non-core Factor building blocks are estimated at the time of each Index Review. The estimation approach uses a Bayesian framework (the use of statistical methods that combine prior information with new data to continuously update and refine analysis) combining bottom-up fundamental data with sensitivities from the time-series regressions. The inputs to the model include:

Private Equity:

- Sector and Country weights
- Net-of fees returns of MSCI Private Capital Fund Indexes
- Corresponding fundamental data

Public Equity:

- Returns of Core Factor and Non-core Factor building blocks
- Corresponding fundamental data¹¹

A detailed description of the methodology approach is available at, [LINK](#)

¹¹ Prior for 'Low Size' factor is capped at 0.4 to mitigate potential high exposure to 'Low Size' factor among the non-core factor building blocks described in Appendix II

Appendix IV: Methodology set

The Index is governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document as mentioned below:

- Description of methodology set – <https://www.msci.com/index/methodology/latest/ReadMe>
- MSCI Corporate Events Methodology – <https://www.msci.com/index/methodology/latest/CE>
- MSCI Index Calculation Methodology – <https://www.msci.com/index/methodology/latest/IndexCalc>
- MSCI Index Glossary of Terms – <https://www.msci.com/index/methodology/latest/IndexGlossary>
- MSCI Index Policies – <https://www.msci.com/index/methodology/latest/IndexPolicy>
- MSCI Global Industry Classification Standard (GICS) Methodology – <https://www.msci.com/index/methodology/latest/GICS>
- MSCI Global Investable Market Indexes Methodology – <https://www.msci.com/index/methodology/latest/GIMI>
- MSCI Quality Indexes Methodology - <https://www.msci.com/index/methodology/latest/Quality>
- MSCI Growth Target Indexes Methodology - <https://www.msci.com/index/methodology/latest/GrowthTarget>
- MSCI Minimum Volatility Indexes Methodology - <https://www.msci.com/index/methodology/latest/MinVol>
- MSCI Momentum Indexes Methodology - <https://www.msci.com/index/methodology/latest/Momentum>
- MSCI Enhanced Value Indexes Methodology - <https://www.msci.com/index/methodology/latest/EV>

The Methodology Set for the Indexes can also be accessed from MSCI's webpage <https://www.msci.com/index-methodology> in the section 'Search Methodology by Index Name or Index Code'.

Contact Us

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.
msci.com/contact-us

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website
at: <https://www.msci.com/index-regulation>.

AMERICA

| | |
|---------------|--------------------|
| United States | + 1 888 588 4567 * |
| Canada | + 1 416 687 6270 |
| Brazil | + 55 11 4040 7830 |
| Mexico | + 52 81 1253 4020 |

EUROPE, MIDDLE EAST & AFRICA

| | |
|----------------|--------------------|
| South Africa | + 27 21 673 0103 |
| Germany | + 49 69 133 859 00 |
| Switzerland | + 41 22 817 9777 |
| United Kingdom | + 44 20 7618 2222 |
| Italy | + 39 02 5849 0415 |
| France | + 33 17 6769 810 |

EUROPE, MIDDLE EAST & AFRICA

| | |
|-------------|-----------------------|
| China | + 86 21 61326611 |
| Hong Kong | + 852 2844 9333 |
| India | + 91 22 6784 9160 |
| Malaysia | 1800818185 * |
| South Korea | + 82 70 4769 4231 |
| Singapore | + 65 67011177 |
| Australia | + 612 9033 9333 |
| Taiwan | 008 0112 7513 * |
| Thailand | 0018 0015 6207 7181 * |
| Japan | + 81 3 4579 0333 |
| * toll-free | |

Notice and Disclaimer

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), or MSCI's licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the "Information Providers") and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from MSCI. All rights in the Information are reserved by MSCI and/or its Information Providers.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

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 THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider 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, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information may include "Signals," defined as quantitative attributes or the product of methods or formulas that describe or are derived from calculations using historical data. Neither these Signals nor any description of historical data are intended to provide investment advice or a recommendation to make (or refrain from making) any investment decision or asset allocation and should not be relied upon as such. Signals are inherently backward-looking because of their use of historical data, and they are not intended to predict the future. The relevance, correlations and accuracy of Signals frequently will change materially.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, "Index Linked Investments"). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments. Index returns do not represent the results of actual trading of investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. The calculation of indexes and index returns may deviate from the stated methodology. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.

Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI.

Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.'s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of msci.com.

MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI's products or services are not a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, provided that applicable products or services from MSCI ESG Research may constitute investment advice. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. Please note that the issuers mentioned in MSCI ESG Research materials sometimes have commercial relationships with MSCI ESG Research and/or MSCI Inc. (collectively, "MSCI") and that these relationships create potential conflicts of interest. In some cases, the issuers or their affiliates purchase research or other products or services from one or more MSCI affiliates. In other cases, MSCI ESG Research rates financial products such as mutual funds or ETFs that are managed by MSCI's clients or their affiliates, or are based on MSCI Inc. Indexes. In addition, constituents in MSCI Inc. equity indexes include companies that subscribe to MSCI products or services. In some cases, MSCI clients pay fees based in whole or part on the assets they manage. MSCI ESG Research has taken a number of steps to mitigate potential conflicts of interest and safeguard the integrity and independence of its research and ratings. More information about these conflict mitigation measures is available in our Form ADV, available at <https://adviserinfo.sec.gov/firm/summary/169222>.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and S&P Dow Jones Indices.

MIFID2/MIFIR notice: MSCI ESG Research LLC does not distribute or act as an intermediary for financial instruments or structured deposits, nor does it deal on its own account, provide execution services for others or manage client accounts. No MSCI ESG Research product or service supports, promotes or is intended to support or promote any such activity. MSCI ESG Research is an independent provider of ESG data.
 Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at <https://www.msci.com/privacy-pledge>.