

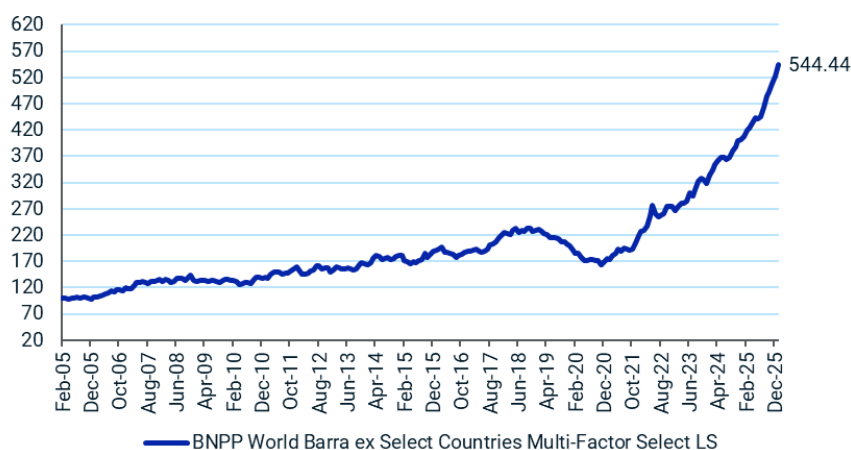
BNPP World Barra ex Select Countries Multi-Factor Select LS Index

The BNPP World Barra ex Select Countries Multi-Factor Select L/S Index is developed in collaboration with BNP Paribas and is constructed from a long/short strategy that seeks high active exposure to four style factors - Value, Momentum, Quality and Low Volatility less penalty for total risk. The BNPP World Barra ex Select Countries Multi-Factor Select L/S Index is inclusive of annual index fee.

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

Cumulative index performance

USD RETURNS FEBRUARY 2005 – JANUARY 2026



Annual performance (%)

YEAR	BNPP World Barra ex Select Countries Multi-Factor Select LS
2025	30.56
2024	26.16
2023	15.94
2022	25.35
2021	29.66
2020	-15.07
2019	-13.65
2018	4.70
2017	15.89
2016	0.42

Index performance

USD RETURNS (%) JANUARY 30, 2025

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since Feb 28, 2005
BNPP World Barra ex Select Countries Multi-Factor Select LS	4.03	10.66	33.70	4.03	26.82	25.56	10.97	8.44

Index risk and return characteristics

(%) JANUARY 30, 2025

INDEX	ANNUALIZED STANDARD DEVIATION (%)			
	3 Years	5 Years	10 Years	Since Feb 28, 2005
BNPP World Barra ex Select Countries Multi-Factor Select LS	6.83	9.34	9.24	9.06

BNPP World Barra ex Select Countries Multi-Factor Select Long Index

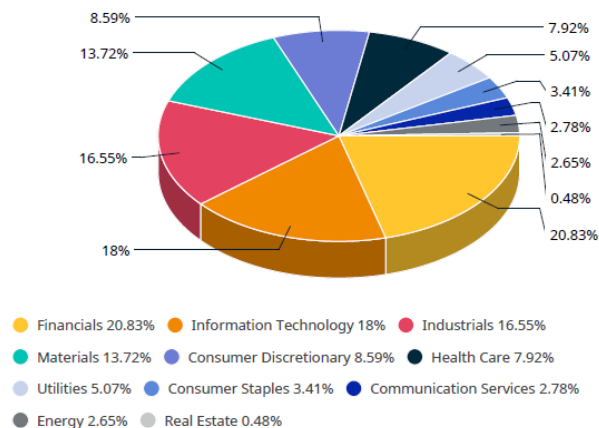
INDEX CHARACTERISTICS

BNPP World Barra ex Select Countries Multi-Factor Select Long Index	
Number of Constituents	76
Mkt Cap (USD Millions)	
Index	4,339,622.74
Largest	149,131.23
Smallest	482.88
Average	57,100.30
Median	50,845.19

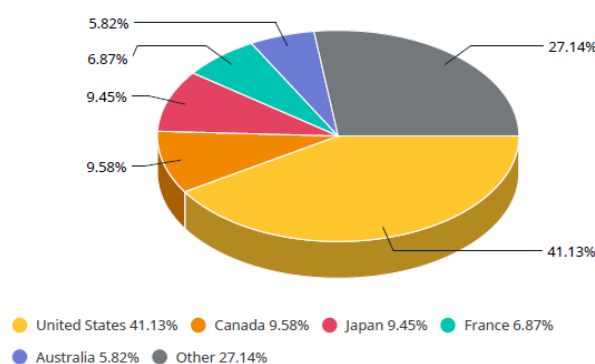
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
WESTERN DIGITAL	US	149.13	3.44	Info Tech
MICRON TECHNOLOGY	US	148.76	3.43	Info Tech
ARCELORMITTAL A	FR	125.09	2.88	Materials
LAM RESEARCH CORP	US	120.06	2.77	Info Tech
ERICSSON (LM) B	SE	116.28	2.68	Info Tech
KINROSS GOLD CORP	CA	116.03	2.67	Materials
DUPONT DE NEMOURS	US	113.28	2.61	Materials
RIO TINTO LTD (AU)	AU	113.09	2.61	Materials
SOCIETE GENERALE	FR	112.89	2.60	Financials
REPSOL	ES	109.69	2.53	Energy
Total		1,224.31	28.21	

SECTOR WEIGHTS



COUNTRY WEIGHTS



BNPP World Barra ex Select Countries Multi-Factor Select Short Index

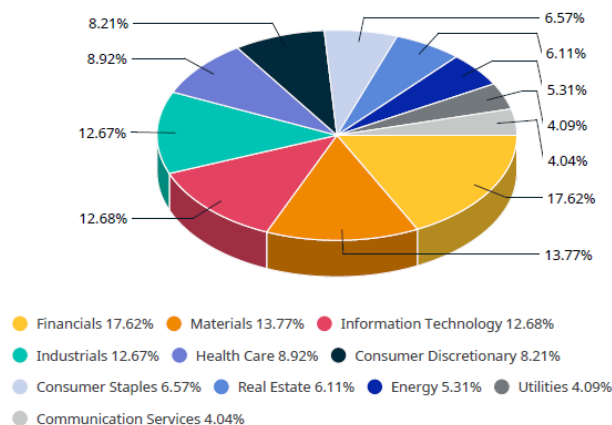
INDEX CHARACTERISTICS

BNPP World Barra ex Select Countries Multi-Factor Select Short Index	
Number of Constituents	90
Mkt Cap (USD Millions)	
Index	3,145,917.77
Largest	89,967.47
Smallest	617.45
Average	34,954.64
Median	28,625.39

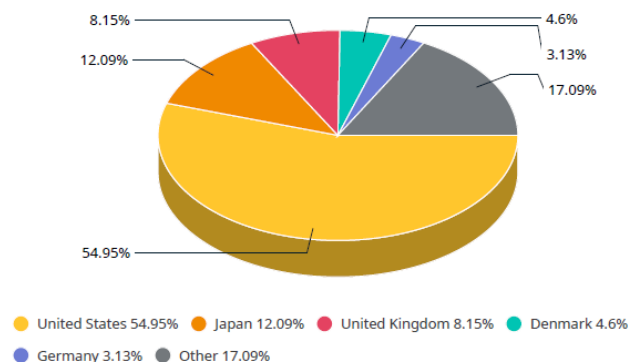
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TRANSDIGM GROUP INC	US	89.97	2.86	Industrials
ONEOK	US	89.00	2.83	Energy
SMURFIT WESTROCK	US	88.93	2.83	Materials
BOEING CO	US	88.75	2.82	Industrials
DIAGEO	GB	88.35	2.81	Cons Staples
EXTRA SPACE STORAGE	US	87.01	2.77	Real Estate
GALLAGHER (ARTHUR J.)	US	79.02	2.51	Financials
SIKA	CH	77.72	2.47	Materials
RAKUTEN GROUP	JP	77.47	2.46	Cons Discr
APOLLO GLOBAL MGMT A	US	76.42	2.43	Financials
Total		842.63	26.78	

SECTOR WEIGHTS



COUNTRY WEIGHTS



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