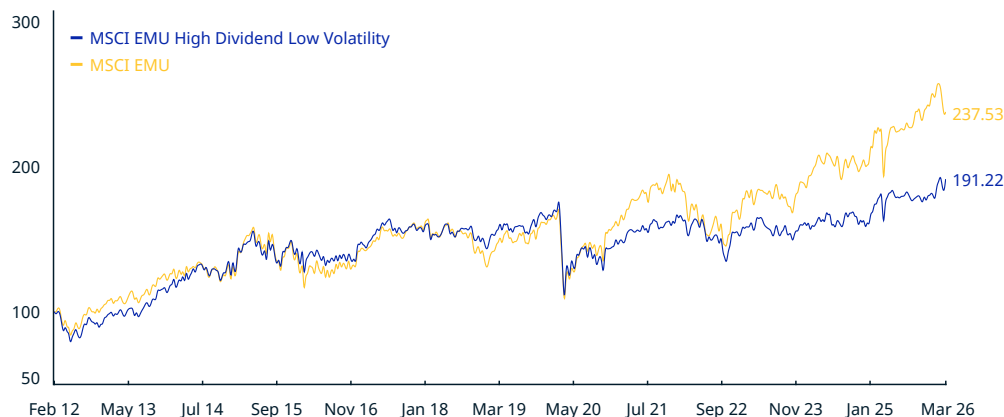


MSCI EMU High Dividend Low Volatility Index (EUR)

MSCI EMU High Dividend Low Volatility Index ('the Index') is based on the MSCI EMU Index, its parent index, and is designed to represent the performance of a fixed number of securities with high dividend yield and quality characteristics. The Index is inverse volatility weighted to achieve lower volatility.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (EUR) (FEB 2012 – MAR 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI EMU High Dividend Low Volatility | MSCI EMU |
|------|---------------------------------------|----------|
| 2025 | 12.57 | 20.75 |
| 2024 | 0.59 | 6.86 |
| 2023 | 6.53 | 15.96 |
| 2022 | -9.60 | -14.53 |
| 2021 | 14.57 | 20.14 |
| 2020 | -12.58 | -2.73 |
| 2019 | 15.07 | 22.41 |
| 2018 | -7.18 | -14.70 |
| 2017 | 6.00 | 10.09 |
| 2016 | 2.36 | 1.80 |
| 2015 | 9.07 | 7.67 |
| 2014 | 10.78 | 2.26 |
| 2013 | 23.85 | 20.32 |

INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 31, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Feb 29, 2012 |
|---------------------------------------|-------|-------|------|-------|------------|------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Feb 29, 2012 | |
| MSCI EMU High Dividend Low Volatility | -1.80 | 5.51 | 7.25 | 5.51 | 5.78 | 4.14 | 3.12 | 4.71 | |
| MSCI EMU | -8.46 | -2.63 | 9.62 | -2.63 | 9.18 | 6.59 | 6.22 | 6.33 | |

FUNDAMENTALS (MAR 31, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 4.93 | 13.71 | 11.62 | 1.51 |
| 2.96 | 16.90 | 14.10 | 2.06 |

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2012 – MAR 31, 2026)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Feb 29, 2012 | MAXIMUM DRAWDOWN | |
|---------------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI EMU High Dividend Low Volatility | 0.79 | 6.92 | 39.59 | 9.57 | 11.01 | 13.20 | 0.33 | 0.26 | 0.25 | 0.38 | 37.51 | 2020-02-19–2020-03-16 |
| MSCI EMU | 1.00 | 0.00 | 3.57 | 11.43 | 13.88 | 15.20 | 0.57 | 0.40 | 0.43 | 0.45 | 38.11 | 2020-02-19–2020-03-18 |

¹ Last 12 months ² Based on monthly price returns data ³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI EMU High Dividend Low Volatility Index was launched on Dec 20, 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

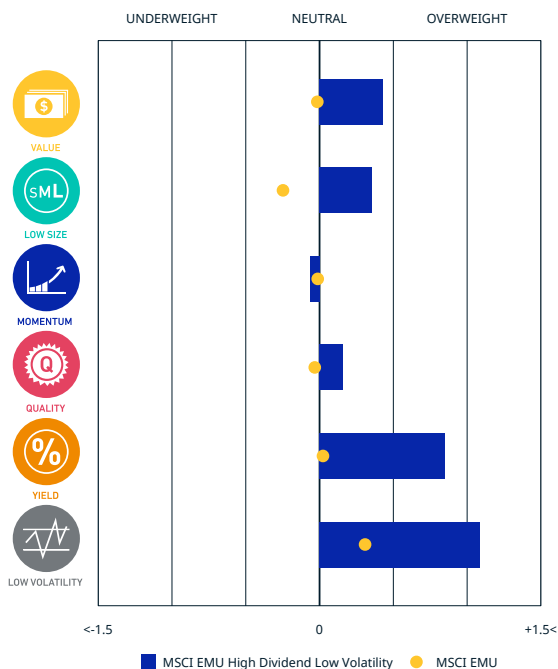
| | MSCI EMU High Dividend Low Volatility | MSCI EMU |
|-------------------------------|---------------------------------------|----------|
| Number of Constituents | 28 | 225 |
| | Weight (%) | |
| Largest | 4.99 | 7.15 |
| Smallest | 1.13 | 0.04 |
| Average | 3.57 | 0.44 |
| Median | 3.85 | 0.22 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|---------------|---------|---------------|----------------------|--------------|
| SNAM | IT | 4.99 | 0.22 | Utilities |
| ORANGE | FR | 4.91 | 0.54 | Comm Srvcs |
| TOTALENERGIES | FR | 4.71 | 2.65 | Energy |
| NN GROUP | NL | 4.69 | 0.29 | Utilities |
| TERNA | IT | 4.64 | 0.23 | Utilities |
| KESKO B | FI | 4.45 | 0.09 | Cons Staples |
| OMV AG | AT | 4.41 | 0.15 | Energy |
| AGEAS | BE | 4.23 | 0.15 | Financials |
| REPSOL | ES | 4.14 | 0.46 | Energy |
| GEA GROUP | DE | 4.10 | 0.15 | Industrials |
| Total | | 45.27 | 4.92 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



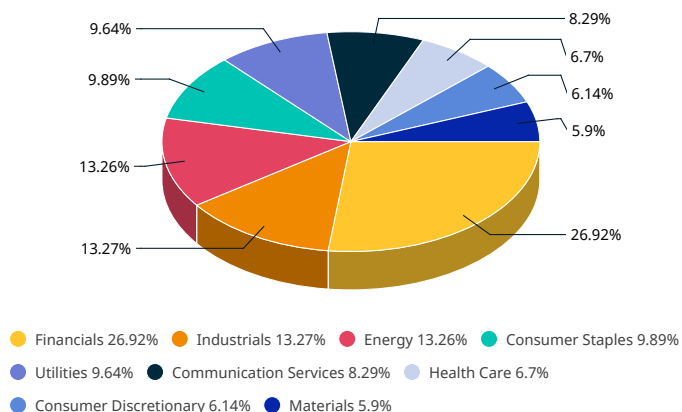
MSCI FaCS

- 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

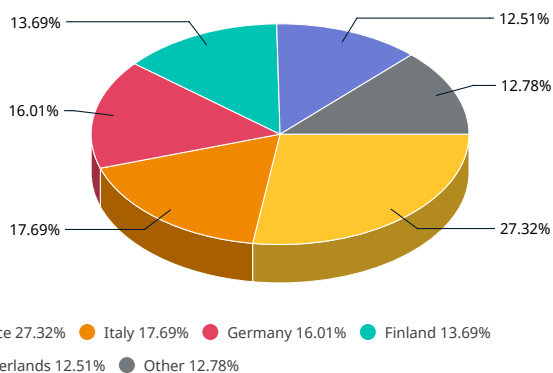
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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