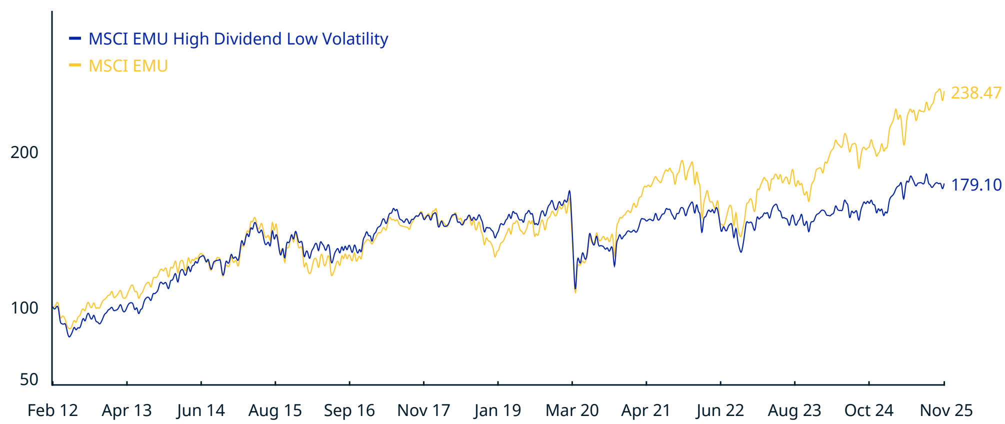
MSCI EMU High Dividend Low Volatility Index (EUR)

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 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU High Dividend Low Volatility	MSCI EMU
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 (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Feb 29, 2012
MSCI EMU High Dividend Low Volatility	0.98	-0.56	10.67	11.24	5.08	4.33	1.88	4.33
MSCI EMU	0.15	5.30	19.63	18.03	12.10	8.89	4.88	6.52

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU High Dividend Low Volatility	5.34	13.95	11.40	1.55
MSCI EMU	2.89	17.33	14.77	2.12

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2012 – NOV 28, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2, 3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Feb 29, 2012	(%)	Period YYYY-MM-DD
MSCI EMU High Dividend Low Volatility	0.80	6.55	31.96	8.84	10.82	13.05	0.27	0.30	0.16	0.35	37.51	2020-02-19—2020-03-16
MSCI EMU	1.00	0.00	3.65	11.37	13.51	15.23	0.80	0.58	0.35	0.47	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

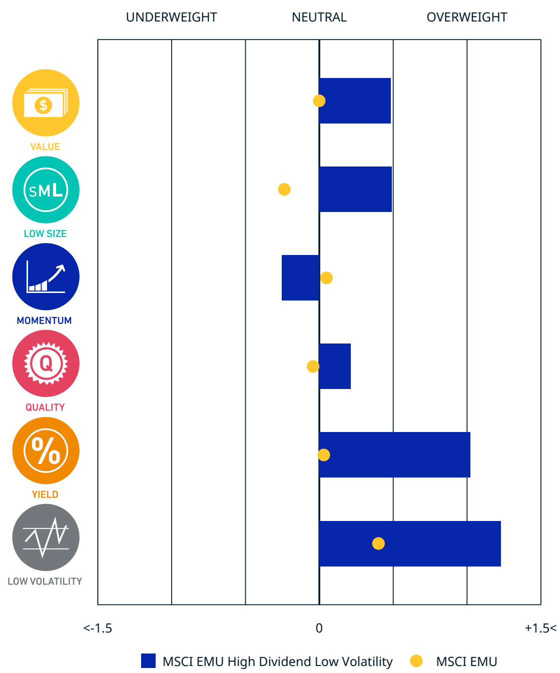
	MSCI EMU High Dividend Low Volatility	MSCI EMU
Number of Constituents	30	223
	Weight (%)	
Largest	5.11	5.75
Smallest	1.57	0.03
Average	3.33	0.45
Median	3.27	0.22

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SNAM	IT	5.11	0.19	Utilities
AGEAS	BE	5.09	0.14	Financials
TERNA	IT	5.08	0.21	Utilities
INFRASTRUTTURE WIRELESS	IT	4.54	0.04	Comm Srvcs
AHOLD DELHAIZE	NL	4.50	0.52	Cons Staples
DANONE	FR	4.23	0.82	Cons Staples
ALLIANZ	DE	4.08	2.36	Financials
NN GROUP	NL	3.97	0.28	Financials
AXA	FR	3.85	1.11	Financials
GEA GROUP	DE	3.75	0.14	Industrials
Total		44.20	5.80	

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

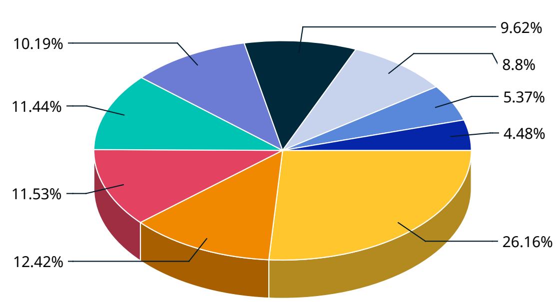
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

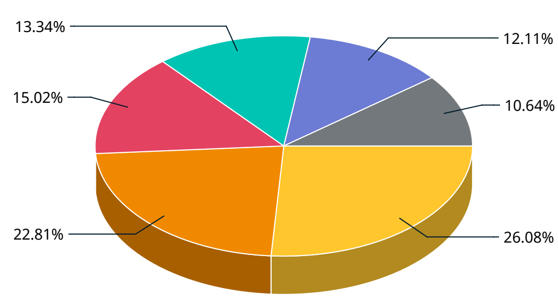
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 26.16% Consumer Staples 12.42% Communication Services 11.53% Industrials 11.44% Utilities 10.19% Consumer Discretionary 9.62% Energy 8.8% Materials 5.37% Health Care 4.48%

COUNTRY WEIGHTS



France 26.08% Italy 22.81% Germany 15.02% Netherlands 13.34% Finland 12.11% Other 10.64%

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.