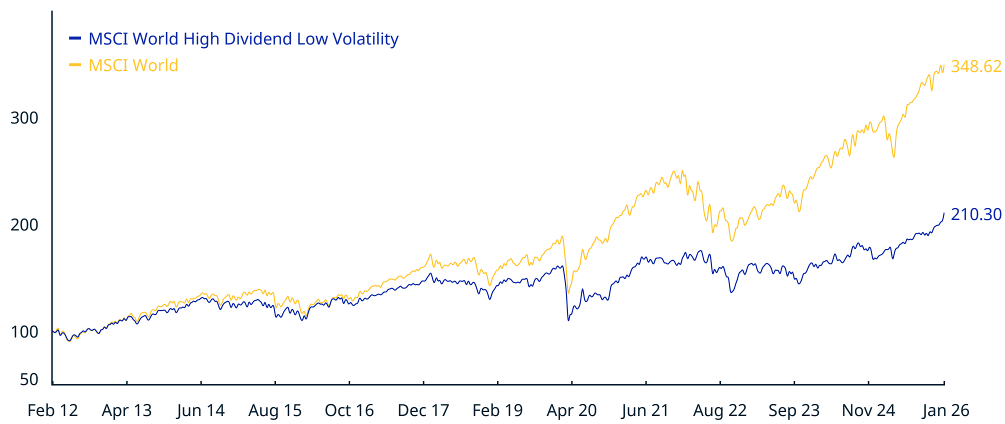
MSCI World High Dividend Low Volatility Index (USD)

MSCI World High Dividend Low Volatility Index ('the Index') is constructed by combining regional indices: MSCI North America High Dividend Low Volatility Index, MSCI Europe High Dividend Low Volatility Index and MSCI Pacific High Dividend Low Volatility Index. All the regional indexes are designed to represent the performance of a fixed number of securities with high dividend yield and quality characteristics and are 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 (USD) (FEB 2012 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World High Dividend Low Volatility	MSCI World
2025	18.09	19.49
2024	3.21	17.00
2023	5.06	21.77
2022	-7.56	-19.46
2021	15.20	20.14
2020	-7.73	14.06
2019	20.32	25.19
2018	-11.59	-10.44
2017	15.71	20.11
2016	8.94	5.32
2015	-5.07	-2.74
2014	2.68	2.93
2013	18.10	24.10

INDEX PERFORMANCE — PRICE RETURNS (%) (JAN 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Feb 29, 2012
MSCI World High Dividend Low Volatility	5.55	11.07	22.53	5.55	8.81	7.57	6.20	5.48
MSCI World	2.19	3.12	18.01	2.19	17.58	11.21	11.23	9.38

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World High Dividend Low Volatility	4.47	15.25	13.55	1.79
MSCI World	1.57	24.26	20.02	3.95

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2012 – JAN 30, 2026)

				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 World High Dividend Low Volatility	0.83	6.54	46.20	11.19	13.06	13.90	0.38	0.38	0.34	0.35	39.23	2020-01-22—2020-03-23
MSCI World	1.00	0.00	2.37	11.03	14.37	14.56	1.10	0.59	0.65	0.60	34.20	2020-02-12—2020-03-23

[1] Last 12 months [2] Based on monthly price returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI World 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

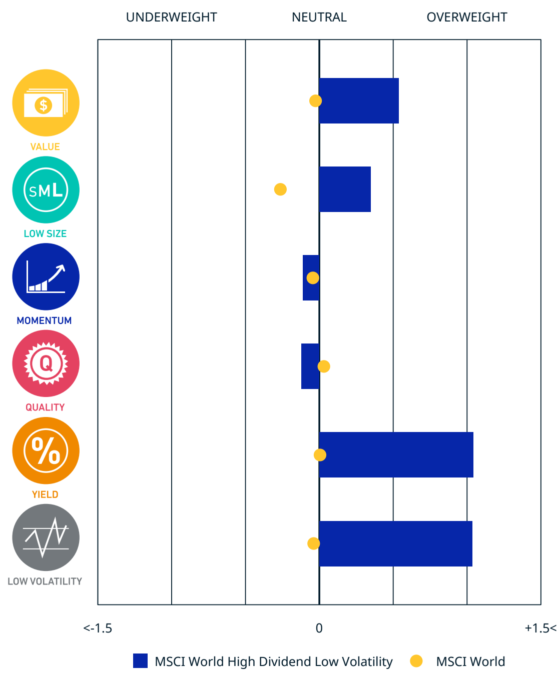
	MSCI World High Dividend Low Volatility	MSCI World
Number of Constituents	97	1,319
	Weight (%)	
Largest	1.75	5.48
Smallest	0.16	0.00
Average	1.03	0.08
Median	1.00	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
JOHNSON & JOHNSON	US	1.75	0.65	Health Care
CK INFRASTRUCTURE HLDGS	HK	1.66	0.01	Utilities
POWER ASSETS HOLDINGS	HK	1.64	0.01	Utilities
CME GROUP	US	1.61	0.12	Financials
IGM FINANCIAL	CA	1.59	0.00	Financials
SWISSCOM	CH	1.54	0.03	Comm Srvcs
CONSOLIDATED EDISON	US	1.50	0.05	Utilities
AGEAS	BE	1.48	0.01	Financials
SNAM	IT	1.48	0.02	Utilities
SUN LIFE FINANCIAL	CA	1.46	0.04	Financials
Total		15.69	0.93	

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

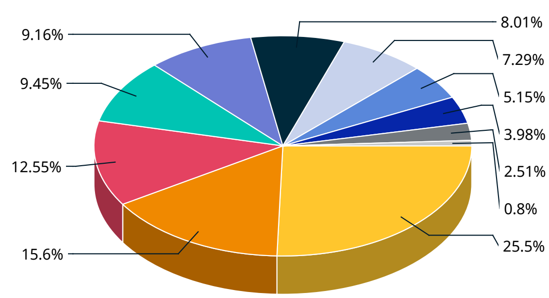
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

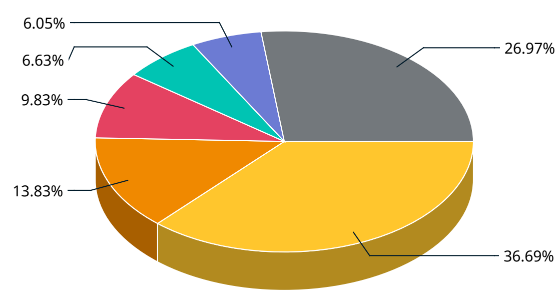
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 25.5% · Utilities 15.6% · Energy 12.55% · Communication Services 9.45% · Industrials 9.16% · Health Care 8.01% · Consumer Staples 7.29% · Consumer Discretionary 5.15% · Materials 3.98% · Real Estate 2.51% · Information Technology 0.8%

COUNTRY WEIGHTS



United States 36.69% · Canada 13.83% · Hong Kong SAR China 9.83% · Japan 6.63% · United Kingdom 6.05% · Other 26.97%

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.