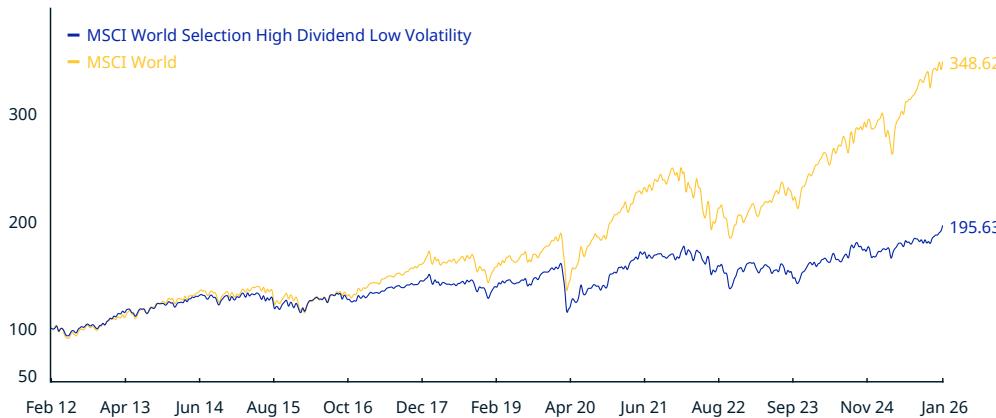


MSCI World Selection High Dividend Low Volatility Index (USD)

MSCI World Selection High Dividend Low Volatility Index ('the Index') is constructed by combining regional indices: MSCI Selection North America High Dividend Low Volatility Index, MSCI Selection Europe High Dividend Low Volatility Index and MSCI Selection 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 Selection High Dividend Low Volatility	MSCI World
2025	11.69	19.49
2024	3.98	17.00
2023	4.01	21.77
2022	-9.41	-19.46
2021	11.52	20.14
2020	-1.64	14.06
2019	20.28	25.19
2018	-11.05	-10.44
2017	13.48	20.11
2016	4.76	5.32
2015	-4.42	-2.74
2014	2.71	2.93
2013	21.01	24.10

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

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Feb 29, 2012				
MSCI World Selection High Dividend Low Volatility	4.62	8.91	13.78	4.62	6.51	5.15	5.08	4.94	4.13	15.38	13.60	2.05
MSCI World	2.19	3.12	18.01	2.19	17.58	11.21	11.23	9.38	1.57	24.26	20.02	3.95

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Selection High Dividend Low Volatility	4.13	15.38	13.60	2.05
MSCI World	1.57	24.26	20.02	3.95

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

	Beta	Tracking Error (%) ¹	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 World Selection High Dividend Low Volatility	0.80	6.00	51.80	11.07	12.52	12.99	0.19	0.20	0.27	0.32	35.84	2020-02-17–2020-03-23
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 ESG Leaders Indexes were renamed the MSCI Selection Indexes as of Feb 3, 2025.

The MSCI World Selection 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

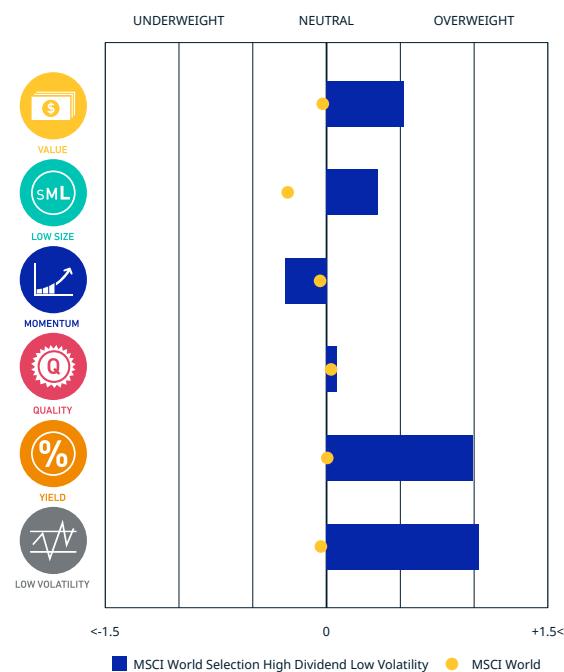
	MSCI World Selection High Dividend Low Volatility	MSCI World
Number of Constituents	99	1,319
	Weight (%)	
Largest	1.97	5.48
Smallest	0.37	0.00
Average	1.01	0.08
Median	0.99	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
FORTIS	CA	1.97	0.03	Utilities
HYDRO ONE	CA	1.72	0.02	
COCA COLA (THE)	US	1.71	0.36	
JOHNSON & JOHNSON	US	1.69	0.65	
CK INFRASTRUCTURE HLDGS	HK	1.54	0.01	
UNITED OVERSEAS BANK	SG	1.51	0.04	
AGEAS	BE	1.49	0.01	
CONSOLIDATED EDISON	US	1.45	0.05	
NATIONAL GRID	GB	1.42	0.10	
PROCTER & GAMBLE CO	US	1.42	0.42	
Total		15.93	1.68	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



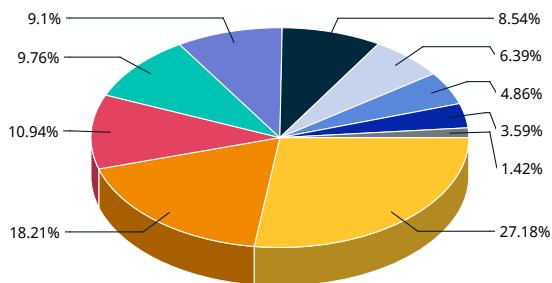
MSCI FaCS

 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

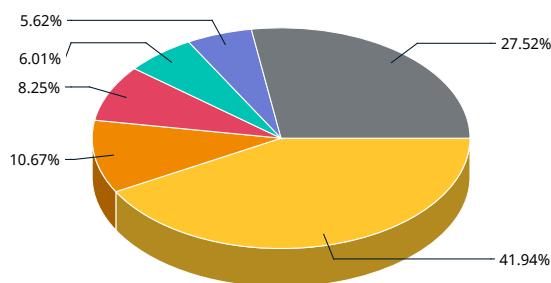
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



■ Financials 27.18% ■ Consumer Staples 18.21% ■ Utilities 10.94% ■ Industrials 9.76%
 ■ Communication Services 9.1% ■ Consumer Discretionary 8.54% ■ Energy 6.39%
 ■ Health Care 4.86% ■ Materials 3.59% ■ Information Technology 1.42%

■ United States 41.94% ■ Japan 10.67% ■ Canada 8.25% ■ Hong Kong SAR China 6.01%
 ■ Switzerland 5.62% ■ Other 27.52%

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

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