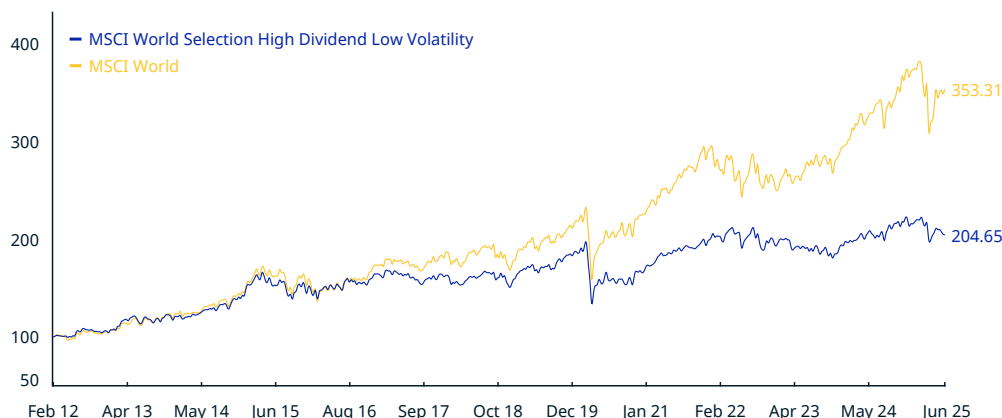


MSCI World Selection High Dividend Low Volatility Index (EUR)

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 (EUR) (FEB 2012 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Selection High Dividend Low Volatility	MSCI World
2024	10.93	24.81
2023	0.49	17.64
2022	-3.47	-14.19
2021	19.98	29.26
2020	-9.76	4.64
2019	22.50	27.49
2018	-6.56	-5.92
2017	-0.32	5.50
2016	7.89	8.47
2015	6.47	8.34
2014	16.96	17.21
2013	15.78	18.74

INDEX PERFORMANCE – PRICE RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Feb 29, 2012
MSCI World Selection High Dividend Low Volatility	-3.05	-4.89	1.04	-5.38	1.51	5.32	3.08	5.51
MSCI World	0.79	2.11	4.68	-4.21	12.09	11.84	8.21	9.92

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.37	14.22	12.91	1.89
1.72	23.24	19.73	3.61

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2012 – JUN 30, 2025)

	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 World Selection High Dividend Low Volatility	0.78	5.91	55.48	11.11	10.91	11.92	-0.06	0.40	0.27	0.50	35.44	2020-02-19–2020-03-23
MSCI World	1.00	0.00	2.37	14.30	13.79	14.04	0.68	0.78	0.60	0.78	33.90	2020-02-19–2020-03-23

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 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

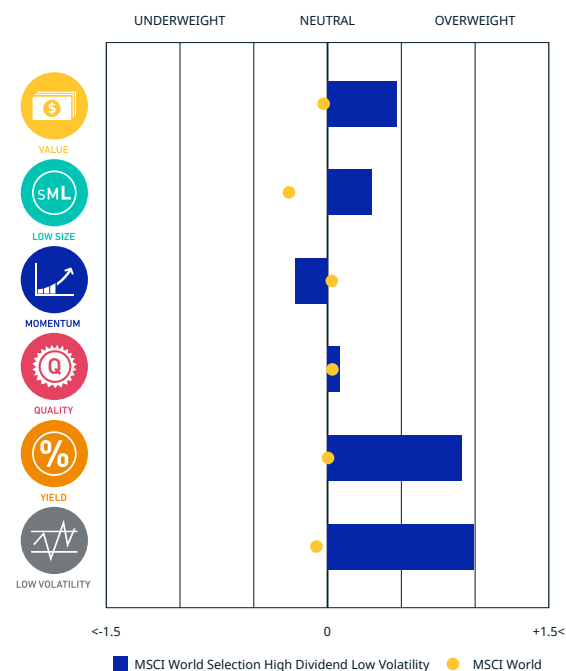
	MSCI World Selection High Dividend Low Volatility	MSCI World
Number of Constituents	94	1,325
	Weight (%)	
Largest	2.20	5.12
Smallest	0.34	0.00
Average	1.06	0.08
Median	1.01	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
FORTIS	CA	2.20	0.03	Utilities
COCA COLA (THE)	US	1.84	0.38	Cons Staples
CANADIAN TIRE CORP A	CA	1.78	0.01	Cons Discr
SUN LIFE FINANCIAL	CA	1.67	0.05	Financials
JOHNSON & JOHNSON	US	1.63	0.49	Health Care
CONSOLIDATED EDISON	US	1.62	0.05	Utilities
PEPSICO	US	1.61	0.24	Cons Staples
HYDRO ONE	CA	1.54	0.02	Utilities
SINGAPORE EXCHANGE	SG	1.53	0.01	Financials
NN GROUP	NL	1.52	0.02	Financials
Total		16.94	1.31	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



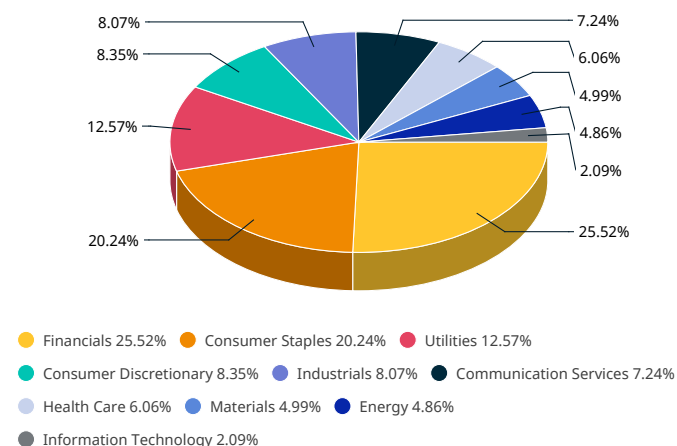
MSCI FaCS

- 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

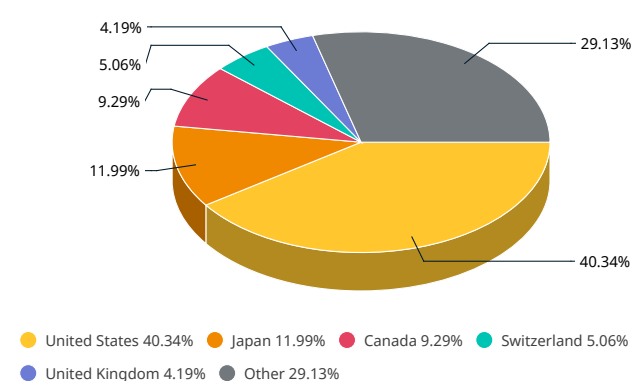
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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