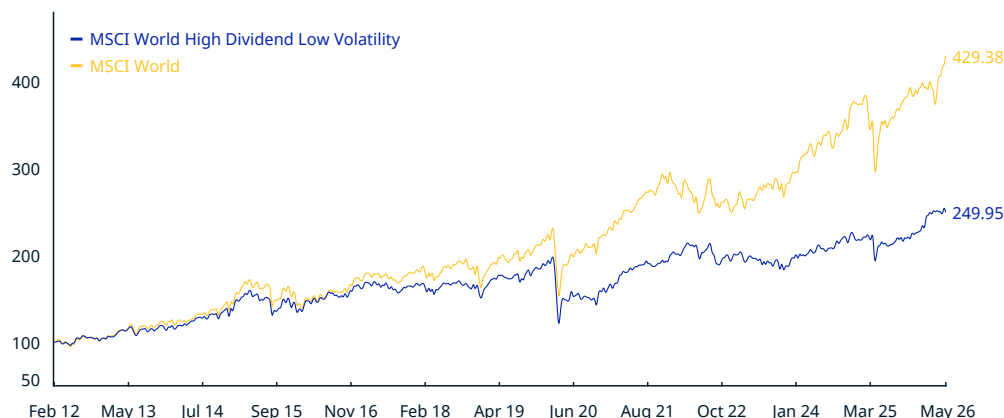


MSCI World High Dividend Low Volatility Index (EUR)

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 (EUR) (FEB 2012 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World High Dividend Low Volatility	MSCI World
2025	4.12	5.35
2024	10.10	24.81
2023	1.50	17.64
2022	-1.50	-14.19
2021	23.95	29.26
2020	-15.35	4.64
2019	22.53	27.49
2018	-7.13	-5.92
2017	1.64	5.50
2016	12.20	8.47
2015	5.74	8.34
2014	16.92	17.21
2013	13.00	18.74

INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Feb 29, 2012
					3 Yr	5 Yr	10 Yr	Since Feb 29, 2012	
MSCI World High Dividend Low Volatility	-1.00	-0.60	17.19	10.15	9.36	6.43	5.18	6.64	
MSCI World	4.92	8.01	22.49	10.51	16.64	11.36	10.73	10.76	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.39	15.46	12.78	1.87
1.53	24.74	19.60	4.14

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2012 – MAY 29, 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 World High Dividend Low Volatility	0.75	7.09	48.89	8.63	10.11	12.20	0.74	0.48	0.42	0.58	38.42	2020-02-19–2020-03-23
MSCI World	1.00	0.00	2.30	11.72	13.45	13.50	1.13	0.73	0.77	0.83	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 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

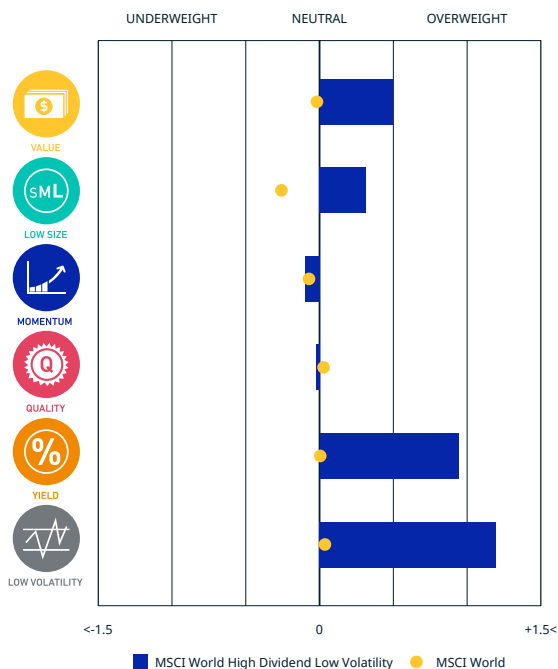
	MSCI World High Dividend Low Volatility	MSCI World
Number of Constituents	99	1,308
	Weight (%)	
Largest	1.87	5.64
Smallest	0.03	0.00
Average	1.01	0.08
Median	0.98	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
GREAT-WEST LIFECO	CA	1.87	0.02	Financials
IGM FINANCIAL	CA	1.79	0.01	Financials
SUN LIFE FINANCIAL	CA	1.75	0.04	Financials
POWER CORP OF CANADA	CA	1.74	0.04	Financials
NN GROUP	NL	1.53	0.02	Financials
HKT TRUST AND HKT	HK	1.49	0.01	Comm Svcs
SUNCORP GROUP	AU	1.47	0.01	Financials
SNAM	IT	1.46	0.02	Utilities
TERNA	IT	1.45	0.02	Utilities
SOFTBANK CORP	JP	1.44	0.04	Comm Svcs
Total		15.98	0.23	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



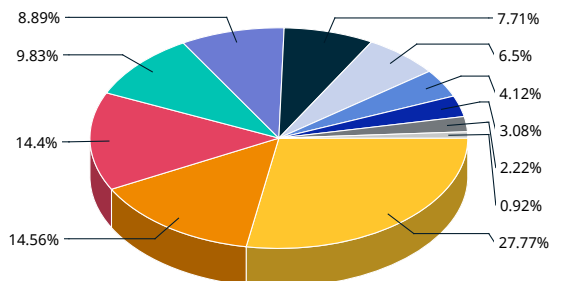
MSCI FaCS

- 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.

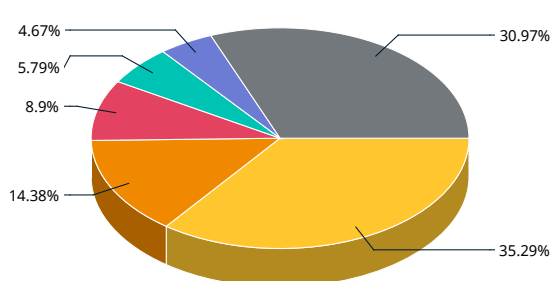
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 27.77%
- Utilities 14.56%
- Energy 14.4%
- Consumer Staples 9.83%
- Communication Services 8.89%
- Health Care 7.71%
- Industrials 6.5%
- Consumer Discretionary 4.12%
- Materials 3.08%
- Real Estate 2.22%
- Information Technology 0.92%

COUNTRY WEIGHTS



- United States 35.29%
- Canada 14.38%
- Hong Kong SAR China 8.9%
- United Kingdom 5.79%
- Australia 4.67%
- Other 30.97%

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.

ABOUT MSCI

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