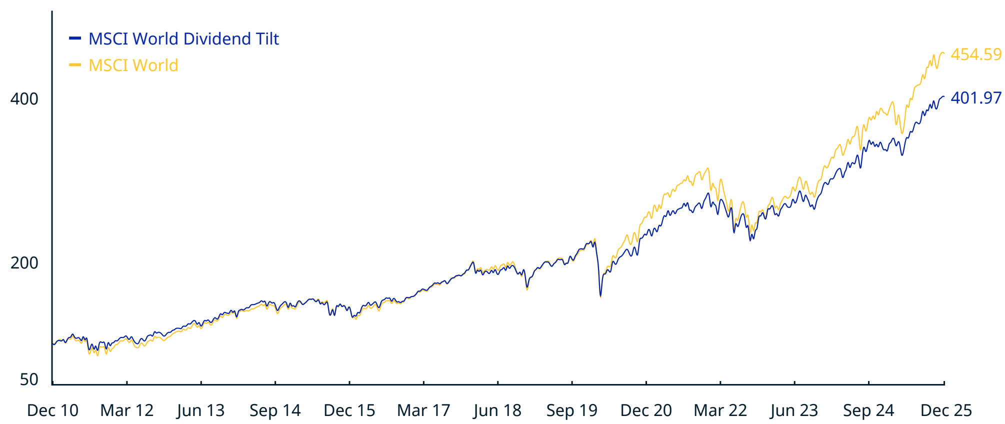
MSCI World Dividend Tilt Index (USD)

The **MSCI World Dividend Tilt Index** is based on the MSCI World Index, its parent index, and includes large and mid cap securities across 23 Developed Markets (DM) countries*. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with high investment capacity. The index is created by including all the dividend-paying constituents in the Parent Index and tilting the market capitalization weights of these securities based on their Dividend Yield Score.

For a complete description of the index methodology, please see [Index methodology - MSCI.]

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Dividend Tilt	MSCI World
2025	20.32	21.09
2024	12.77	18.67
2023	16.91	23.79
2022	-9.62	-18.14
2021	19.40	21.82
2020	5.60	15.90
2019	26.79	27.67
2018	-7.73	-8.71
2017	21.61	22.40
2016	8.88	7.51
2015	-2.76	-0.87
2014	4.78	4.94
2013	23.72	26.68
2012	11.93	15.83

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI World Dividend Tilt	0.63	3.64	20.32	20.32	16.63	11.35	10.85	7.39
MSCI World	0.81	3.12	21.09	21.09	21.17	12.15	12.17	7.15

FUNDAMENTALS (DEC 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Dividend Tilt	2.59	19.16	16.99	3.45
MSCI World	1.59	24.04	19.95	3.91

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – DEC 31, 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 Nov 30, 1998	(%)	Period YYYY-MM-DD
MSCI World Dividend Tilt	0.87	3.89	15.75	10.17	12.77	13.28	1.10	0.66	0.68	0.42	53.46	2007-10-31—2009-03-09
MSCI World	1.00	0.00	2.37	11.50	14.38	14.71	1.32	0.65	0.71	0.38	57.82	2007-10-31—2009-03-09

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

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World Dividend Tilt Index was launched on Dec 12, 2014. 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

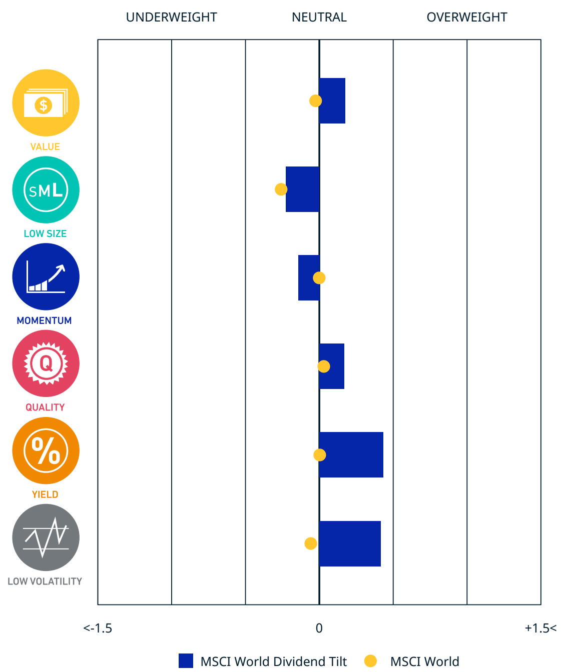
	MSCI World Dividend Tilt	MSCI World
Number of Constituents	745	1,320
	Weight (%)	
Largest	4.02	5.47
Smallest	0.00	0.00
Average	0.13	0.08
Median	0.05	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	4.02	5.47	Info Tech
APPLE	3.93	4.87	Info Tech
MICROSOFT CORP	3.60	4.12	Info Tech
EXXON MOBIL CORP	1.78	0.62	Energy
ALPHABET A	1.73	2.20	Comm Srvcs
BROADCOM	1.64	1.87	Info Tech
ALPHABET C	1.46	1.85	Comm Srvcs
CHEVRON CORP	1.45	0.35	Energy
META PLATFORMS A	1.38	1.73	Comm Srvcs
VERIZON COMMUNICATIONS	1.37	0.21	Comm Srvcs
Total	22.36	23.28	

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

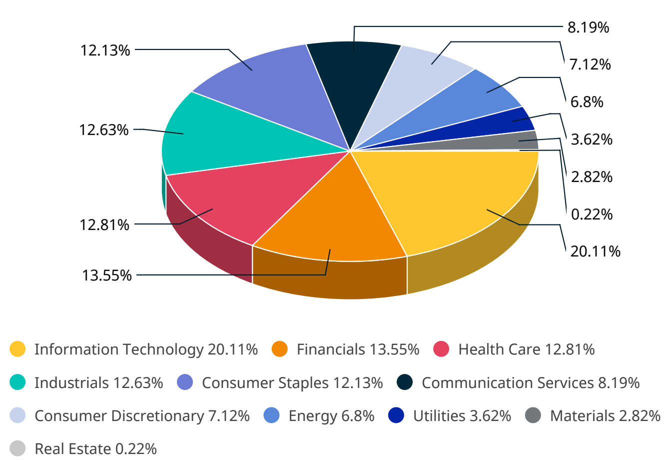
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

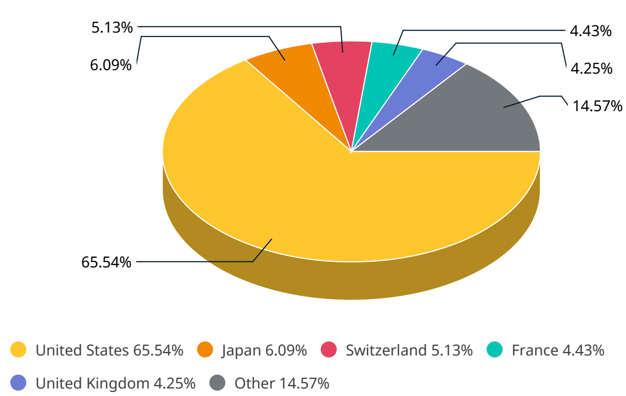
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.