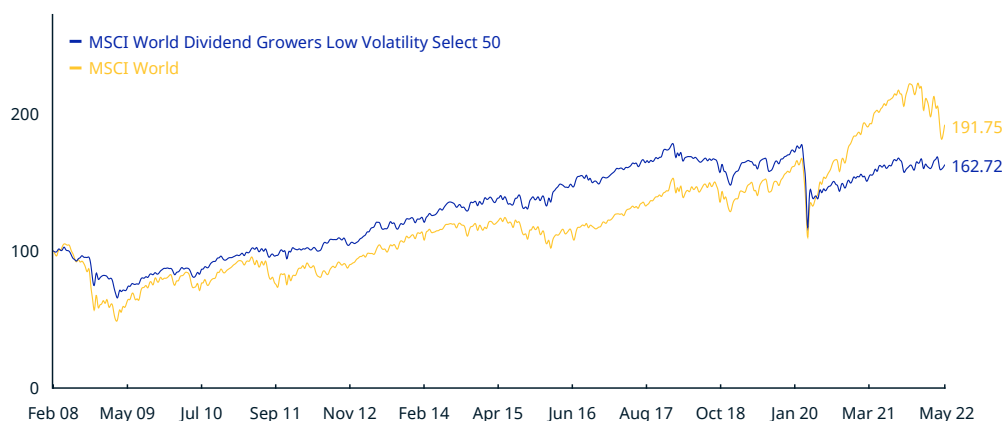


MSCI World Dividend Growers Low Volatility Select 50 Index (USD)

The MSCI World Dividend Growers Low Volatility Select 50 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 aims to represent the performance of a strategy that seeks higher dividend yield and lower risk than the MSCI World index along with dividend growth and dividend sustainability characteristics. The index aims to achieve diversification with country and sector constraints.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (FEB 2008 – MAY 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI World Dividend Growers Low Volatility Select 50	MSCI World
2021	7.34	20.14
2020	-11.18	14.06
2019	16.62	25.19
2018	-14.67	-10.44
2017	13.61	20.11
2016	9.76	5.32
2015	3.64	-2.74
2014	8.35	2.93
2013	18.95	24.10
2012	1.49	13.18
2011	7.99	-7.61
2010	9.49	9.55
2009	4.67	26.98

INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Feb 29, 2008
					3 Yr	5 Yr	10 Yr	Since Feb 29, 2008	
MSCI World Dividend Growers Low Volatility Select 50	0.84	1.18	0.87	-1.53	0.79	-0.08	4.95	3.47	
MSCI World	-0.16	-6.28	-6.21	-13.64	10.90	7.86	9.01	4.67	

FUNDAMENTALS (MAY 31, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.66	12.86	11.90	2.38
2.02	18.49	15.94	2.90

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2008 – MAY 31, 2022)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Feb 29, 2008	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Dividend Growers Low Volatility Select 50	0.54	10.03	122.11	12.96	11.71	10.46	0.08	-0.04	0.44	0.30	37.24	2008-05-02–2009-03-09
MSCI World	1.00	0.00	2.57	17.91	15.96	13.27	0.63	0.48	0.66	0.32	55.88	2008-05-19–2009-03-09

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

MSCI World Dividend Growers Low Volatility Select 50 Index (USD)

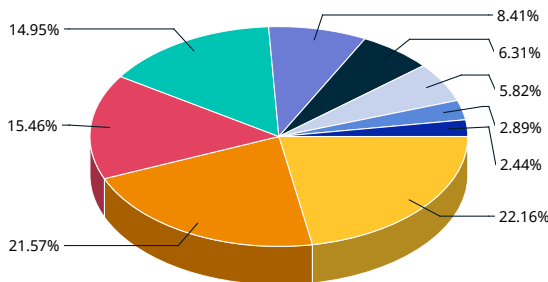
INDEX CHARACTERISTICS

	MSCI World Dividend Growers Low Volatility Select 50	MSCI World
Number of Constituents	50	1,540
Weight (%)		
Largest	5.03	4.54
Smallest	0.87	0.00
Average	2.00	0.06
Median	1.76	0.03

TOP 10 CONSTITUENTS

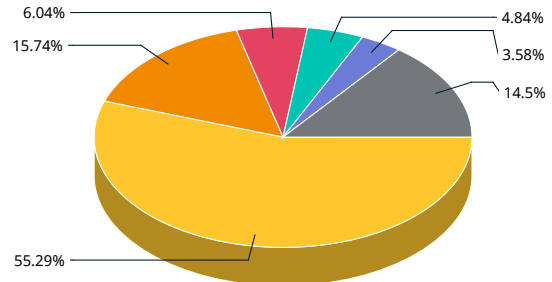
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
POWER ASSETS HOLDINGS	HK	5.03	0.02	Utilities
JAPAN TOBACCO	JP	4.48	0.04	Cons Staples
VERIZON COMMUNICATIONS	US	3.88	0.39	Comm Svcs
JOHNSON & JOHNSON	US	3.55	0.88	Health Care
GILEAD SCIENCES	US	3.26	0.15	Health Care
SOFTBANK CORP	JP	3.18	0.06	Comm Svcs
AT&T	US	3.13	0.28	Comm Svcs
ALTRIA GROUP	US	3.13	0.18	Cons Staples
CONSOLIDATED EDISON	US	3.02	0.07	Utilities
KINDER MORGAN P	US	2.89	0.07	Energy
Total		35.55	2.15	

SECTOR WEIGHTS



- Communication Services 22.16%
- Consumer Staples 21.57%
- Utilities 15.46%
- Health Care 14.95%
- Information Technology 8.41%
- Industrials 6.31%
- Materials 5.82%
- Energy 2.89%
- Financials 2.44%

COUNTRY WEIGHTS



- United States 55.29%
- Japan 15.74%
- Hong Kong 6.04%
- United Kingdom 4.84%
- Switzerland 3.58%
- Other 14.5%

* 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 Growers Low Volatility Select 50 Index was launched on Aug 19, 2020. 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 FRAMEWORK

The MSCI World Dividend Growers Low Volatility Select 50 Index is constructed from the MSCI World Index (the "Parent Index"). The index aims to represent the performance of a strategy that seeks higher dividend yield and lower risk than the MSCI World index along with dividend growth and dividend sustainability characteristics. The index aims to achieve diversification with country and sector constraints.

The index is reviewed on a quarterly basis coinciding with the May and November Semi-Annual Index Reviews and the February and August Quarterly Index Reviews of the Parent Index.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2022 MSCI Inc. All rights reserved.