

MSCI EMU High Dividend Low Volatility Index (EUR)

MSCI EMU High Dividend Low Volatility Index ('the Index') is based on the MSCI EMU Index, its parent index, and is designed to represent the performance of a fixed number of securities with high dividend yield and quality characteristics. The Index is inverse volatility weighted to achieve lower volatility.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (EUR) (FEB 2012 – FEB 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU High Dividend Low Volatility	MSCI EMU
2022	-10.03	-14.53
2021	12.22	20.14
2020	-14.39	-2.73
2019	15.00	22.41
2018	-7.97	-14.70
2017	5.86	10.09
2016	1.77	1.80
2015	9.68	7.67
2014	8.69	2.26
2013	23.53	20.32

INDEX PERFORMANCE – PRICE RETURNS (%) (FEB 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Feb 29, 2012
					3 Yr	5 Yr	10 Yr		
MSCI EMU High Dividend Low Volatility	1.65	4.00	0.43	6.71	-0.02	-0.42	4.13	3.59	
MSCI EMU	1.57	7.17	4.09	11.25	7.14	3.19	5.38	5.56	

FUNDAMENTALS (FEB 28, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.33	10.23	11.46	1.44
2.96	14.03	12.22	1.69

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2012 – FEB 28, 2023)

	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 EMU High Dividend Low Volatility	0.84	6.29	44.55	18.97	16.48	14.19	0.11	0.08	0.37	0.33	38.51	2020-02-19–2020-03-16
MSCI EMU	1.00	0.00	2.05	21.30	18.60	16.09	0.44	0.28	0.42	0.43	38.11	2020-02-19–2020-03-18

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

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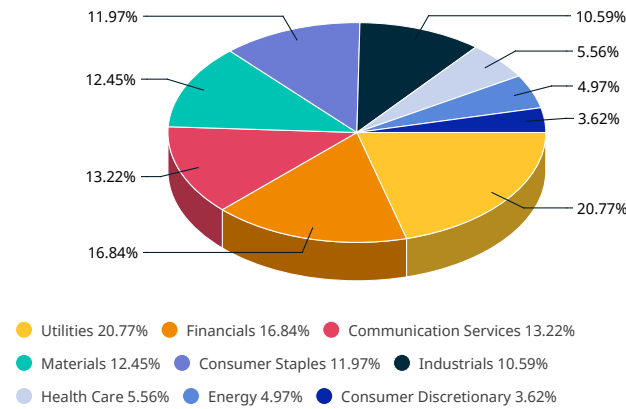
INDEX CHARACTERISTICS

	MSCI EMU High Dividend Low Volatility	MSCI EMU
Number of Constituents	30	228
	Weight (%)	
Largest	5.31	4.98
Smallest	1.86	0.04
Average	3.33	0.44
Median	3.19	0.21

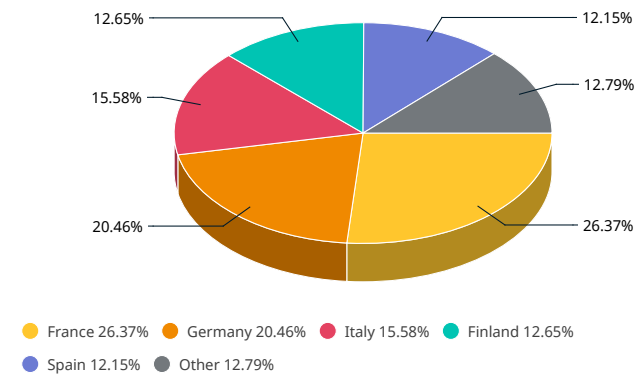
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ORANGE	FR	5.31	0.45	Comm Svcs
ELISA A	FI	4.76	0.16	Comm Svcs
AHOLD DELHAIZE	NL	4.54	0.66	Cons Staples
DANONE	FR	4.53	0.72	Cons Staples
BOUYGUES	FR	3.88	0.15	Industrials
EVONIK INDUSTRIES	DE	3.87	0.09	Materials
ALLIANZ	DE	3.86	1.90	Financials
ASSICURAZIONI GENERALI	IT	3.81	0.44	Financials
BMW STAMM	DE	3.62	0.68	Cons Discr
SANOFI	FR	3.58	2.13	Health Care
Total		41.77	7.37	

SECTOR WEIGHTS



COUNTRY WEIGHTS



The MSCI EMU 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 FRAMEWORK

MSCI EMU High Dividend Low Volatility Index ('the Index') is based on the MSCI EMU Index, its parent index, and is designed to represent the performance of 30 constituents with high dividend yield and quality characteristics. The Index is inverse volatility weighted to achieve lower volatility.

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](#).

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