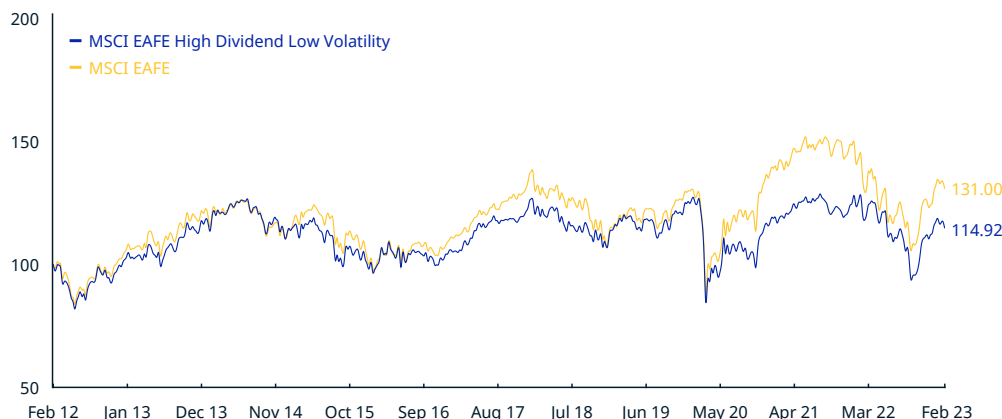


# MSCI EAFE High Dividend Low Volatility Index (USD)

MSCI EAFE High Dividend Low Volatility Index ('the Index') is based on the MSCI EAFE 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 (USD) (FEB 2012 – FEB 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI EAFE High Dividend Low Volatility	MSCI EAFE
2022	-10.20	-16.79
2021	6.66	8.78
2020	-7.12	5.43
2019	15.72	18.44
2018	-10.83	-16.14
2017	17.23	21.78
2016	-1.42	-1.88
2015	-7.81	-3.30
2014	-3.55	-7.35
2013	19.23	19.43

## 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 EAFE High Dividend Low Volatility	-2.53	5.14	-7.16	3.10	0.52	-1.06	1.20	1.27	
MSCI EAFE	-2.23	5.64	-5.76	5.65	4.31	0.02	2.10	2.48	

## FUNDAMENTALS (FEB 28, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.57	9.19	11.84	1.45
3.13	14.57	12.64	1.71

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

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Feb 29, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE High Dividend Low Volatility	0.92	4.88	47.08	19.29	16.95	14.43	0.08	-0.06	0.09	0.10	36.90	2020-01-20–2020-03-23
MSCI EAFE	1.00	0.00	2.31	20.11	17.76	15.04	0.27	0.01	0.15	0.18	38.07	2018-01-25–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

# MSCI EAFE High Dividend Low Volatility Index (USD)

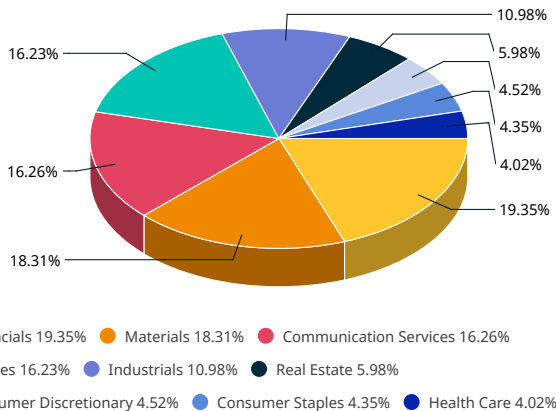
## INDEX CHARACTERISTICS

	MSCI EAFE High Dividend Low Volatility	MSCI EAFE
<b>Number of Constituents</b>	50	795
	Weight (%)	
<b>Largest</b>	3.22	2.07
<b>Smallest</b>	0.51	0.01
<b>Average</b>	2.00	0.13
<b>Median</b>	1.98	0.06

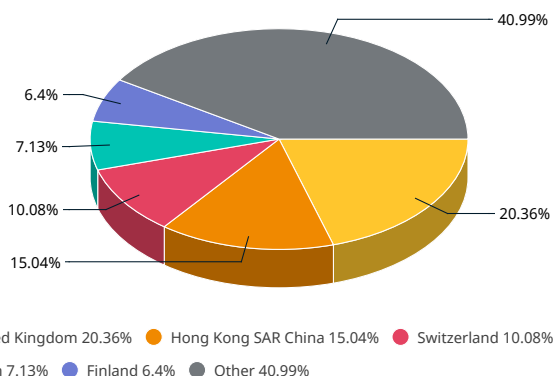
## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SOFTBANK CORP	JP	3.22	0.22	Comm Srvc
DBS GROUP HOLDINGS	SG	3.22	0.31	Financials
ZURICH INSURANCE GROUP	CH	2.97	0.48	Financials
SWISSCOM	CH	2.75	0.11	Comm Srvc
HKT TRUST AND HKT	HK	2.71	0.03	Comm Srvc
ELISA A	FI	2.68	0.05	Comm Srvc
POWER ASSETS HOLDINGS	HK	2.62	0.05	Utilities
SPARK NEW ZEALAND	NZ	2.58	0.04	Comm Srvc
MS&AD INSURANCE GROUP	JP	2.49	0.10	Financials
ASTRAZENECA	GB	2.47	1.36	Health Care
<b>Total</b>		<b>27.70</b>	<b>2.73</b>	

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



The MSCI EAFE 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 EAFE High Dividend Low Volatility Index ('the Index') is based on the MSCI EAFE Index, its parent index, and is designed to represent the performance of 50 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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