

MSCI EAFE Dividend Tilt Index (USD)

The **MSCI EAFE Dividend Tilt Index** is based on the MSCI EAFE Index, its parent index, and includes large and mid cap securities across 21 Developed Markets (DM) countries* around the world, excluding the US and Canada. 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) (AUG 2009 – AUG 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Dividend Tilt	MSCI EAFE
2023	19.06	18.24
2022	-10.55	-14.45
2021	10.12	11.26
2020	5.47	7.82
2019	25.25	22.01
2018	-11.11	-13.79
2017	22.79	25.03
2016	0.57	1.00
2015	-3.02	-0.81
2014	-4.15	-4.90
2013	21.16	22.78
2012	12.73	17.32
2011	-4.87	-12.14
2010	4.23	7.75

INDEX PERFORMANCE – NET RETURNS (%) (AUG 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI EAFE Dividend Tilt	3.92	5.05	18.40	9.67	5.35	8.88	5.13	5.99	
MSCI EAFE	3.25	4.56	19.40	11.96	4.13	8.61	5.20	4.91	

FUNDAMENTALS (AUG 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.77	14.27	12.77	2.03
2.98	15.58	14.00	1.90

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – AUG 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE Dividend Tilt	0.94	3.02	23.47	16.57	16.85	14.59	0.20	0.46	0.30	0.31	54.80	2007-10-31–2009-03-09
MSCI EAFE	1.00	0.00	3.36	17.06	17.69	15.22	0.13	0.43	0.30	0.24	60.41	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, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Dividend Tilt Index was launched on Jun 30, 2016. 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

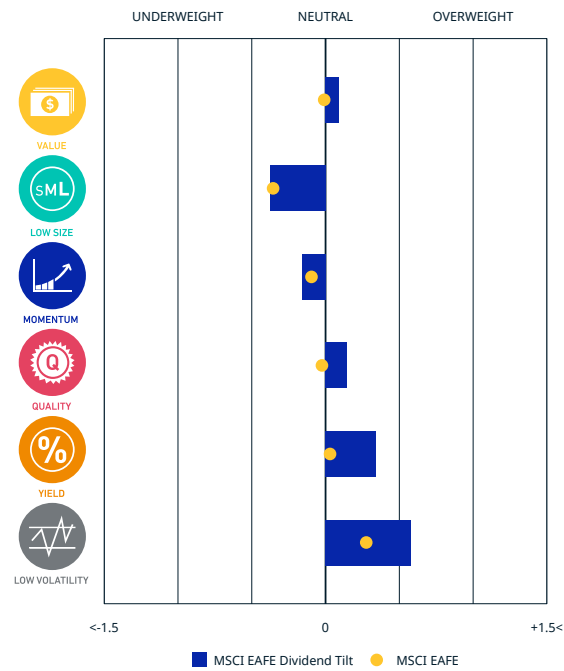
	MSCI EAFE Dividend Tilt	MSCI EAFE
Number of Constituents	431	741
	Weight (%)	
Largest	3.33	2.59
Smallest	0.01	0.01
Average	0.23	0.13
Median	0.09	0.06

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROCHE HOLDING GENUSS	CH	3.33	1.36	Health Care
NESTLE	CH	2.80	1.63	Cons Staples
NOVARTIS	CH	2.70	1.35	Health Care
BHP GROUP (AU)	AU	2.59	0.80	Materials
BRITISH AMERICAN TOBACCO	GB	2.37	0.43	Cons Staples
TOTALENERGIES	FR	2.36	0.84	Energy
ALLIANZ	DE	2.29	0.69	Financials
SANOFI	FR	1.83	0.73	Health Care
NOVO NORDISK B	DK	1.82	2.59	Health Care
UNILEVER PLC (GB)	GB	1.81	0.92	Cons Staples
Total		23.89	11.35	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



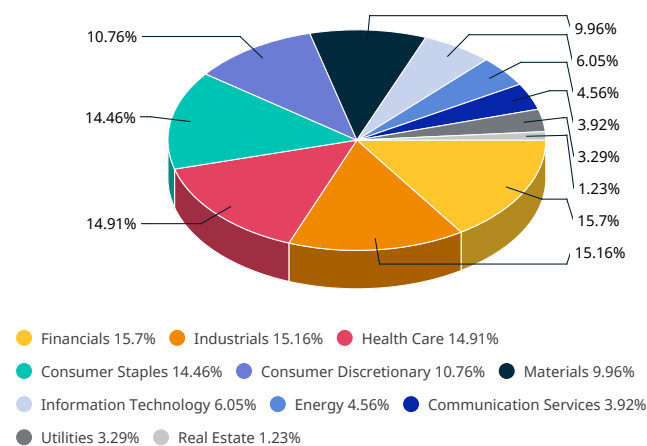
MSCI FaCS

- 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

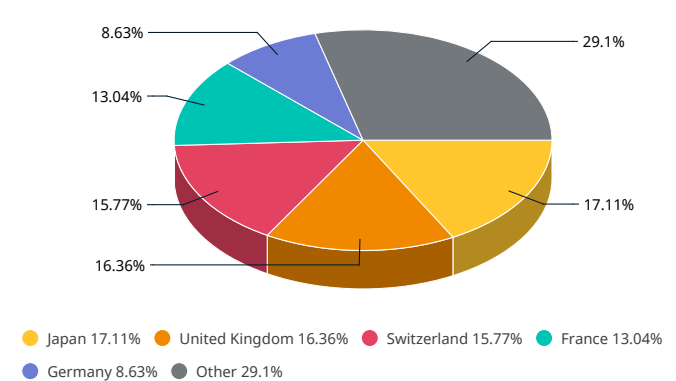
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

ABOUT MSCI

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