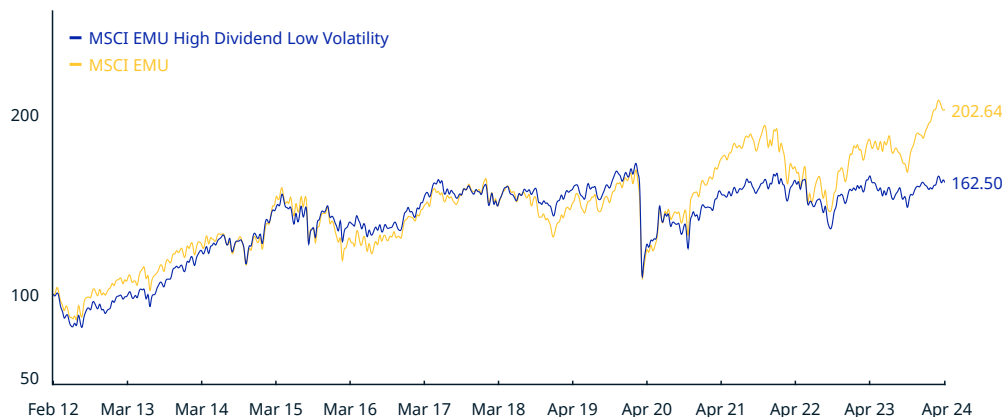


MSCI EMU High Dividend Low Volatility Index (EUR)

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.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (EUR) (FEB 2012 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU High Dividend Low Volatility	MSCI EMU
2023	6.53	15.96
2022	-9.60	-14.53
2021	14.57	20.14
2020	-12.58	-2.73
2019	15.07	22.41
2018	-7.18	-14.70
2017	6.00	10.09
2016	2.36	1.80
2015	9.07	7.67
2014	10.78	2.26
2013	23.85	20.32

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Feb 29, 2012
					3 Yr	5 Yr	10 Yr		
MSCI EMU High Dividend Low Volatility	-1.52	0.55	-1.80	1.53	1.90	0.32	2.48	4.07	
MSCI EMU	-2.52	4.99	10.01	7.18	4.87	5.42	4.46	5.97	

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.56	12.28	11.13	1.48
3.15	14.87	12.85	1.82

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2012 – APR 30, 2024)

	Beta	Tracking Error (%)	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	0.81	6.46	28.57	11.95	15.72	13.60	0.10	0.06	0.24	0.35	37.51	2020-02-19–2020-03-16
MSCI EMU	1.00	0.00	3.60	15.78	18.37	16.10	0.29	0.35	0.34	0.44	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

MSCI EMU High Dividend Low Volatility Index (EUR)

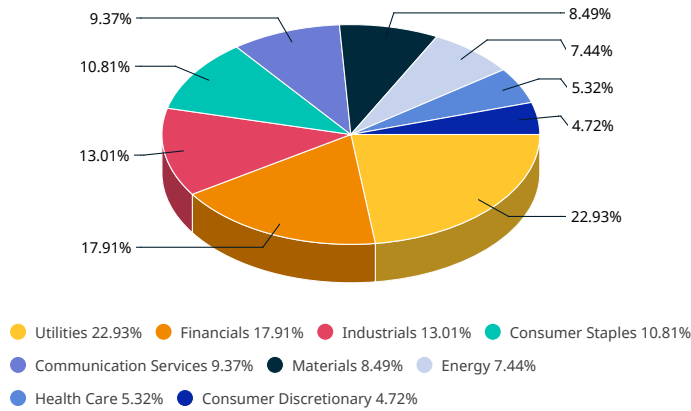
INDEX CHARACTERISTICS

	MSCI EMU High Dividend Low Volatility	MSCI EMU
Number of Constituents	30	224
	Weight (%)	
Largest	4.79	6.47
Smallest	1.89	0.04
Average	3.33	0.45
Median	3.15	0.20

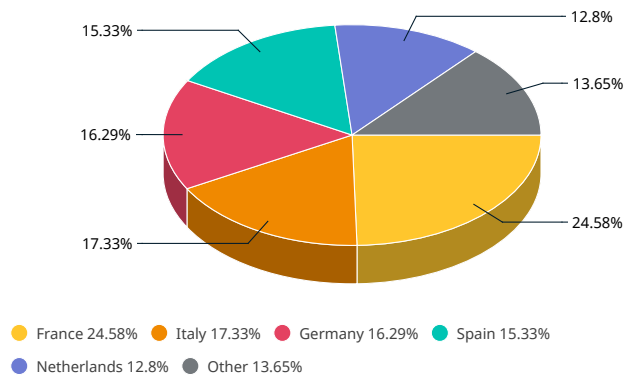
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
REDEIA CORP	ES	4.79	0.12	Utilities
ASSICURAZIONI GENERALI	IT	4.73	0.45	Financials
DANONE	FR	4.66	0.73	Cons Staples
TOTALENERGIES	FR	4.38	2.87	Energy
IBERDROLA	ES	4.20	1.36	Utilities
ALLIANZ	DE	4.19	2.01	Financials
TERNA	IT	3.84	0.20	Utilities
SNAM	IT	3.76	0.17	Utilities
AHOLD DELHAIZE	NL	3.58	0.52	Cons Staples
WOLTERS KLUWER	NL	3.52	0.67	Industrials
Total		41.66	9.11	

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.

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