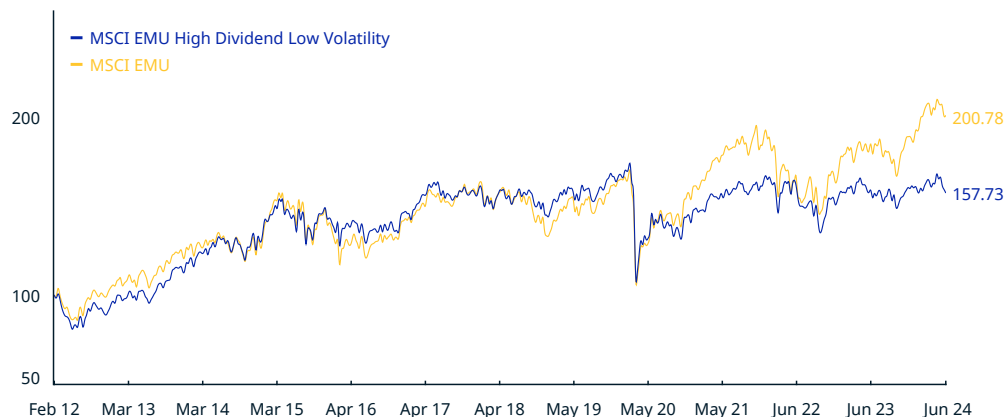


# MSCI EMU High Dividend Low Volatility Index (EUR)

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 – JUN 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 (%) (JUN 28, 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	-4.77	-4.41	0.57	-1.46	0.57	-0.14	1.85	3.76	
MSCI EMU	-2.61	-3.41	8.92	6.20	3.59	5.72	4.32	5.81	

## FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.50	11.83	10.30	1.42
3.21	14.17	12.53	1.76

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2012 – JUN 28, 2024)

	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 EMU High Dividend Low Volatility	0.81	6.44	30.60	12.33	15.70	13.69	-0.02	0.02	0.19	0.32	37.51	2020-02-19–2020-03-16
MSCI EMU	1.00	0.00	3.36	15.88	18.02	16.13	0.20	0.36	0.33	0.43	38.11	2020-02-19–2020-03-18

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

# MSCI EMU High Dividend Low Volatility Index (EUR)

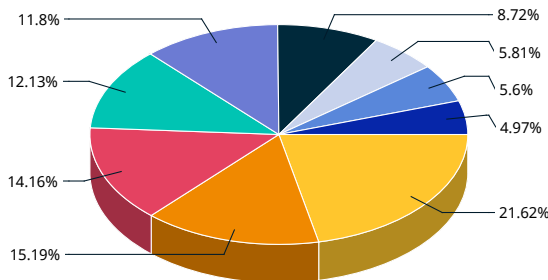
## INDEX CHARACTERISTICS

	MSCI EMU High Dividend Low Volatility	MSCI EMU
<b>Number of Constituents</b>	29	225
	Weight (%)	
<b>Largest</b>	5.05	7.49
<b>Smallest</b>	1.93	0.03
<b>Average</b>	3.45	0.44
<b>Median</b>	3.29	0.20

## TOP 10 CONSTITUENTS

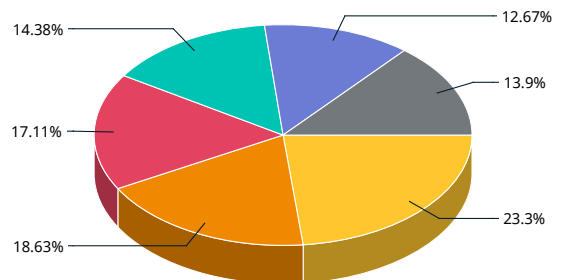
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
DANONE	FR	5.05	0.71	Cons Staples
ALLIANZ	DE	4.95	1.98	Financials
ASSICURAZIONI GENERALI	IT	4.84	0.46	Financials
WOLTERS KLUWER	NL	4.77	0.75	Industrials
INFRASTRUTTURA WIRELESS	IT	4.11	0.06	Comm Srvcs
REDEIA CORP	ES	3.97	0.13	Utilities
ELISA A	FI	3.96	0.12	Comm Srvcs
SNAM	IT	3.90	0.16	Utilities
TERNA	IT	3.85	0.20	Utilities
AHOLD DELHAIZE	NL	3.79	0.51	Cons Staples
<b>Total</b>		<b>43.19</b>	<b>5.08</b>	

## SECTOR WEIGHTS



- Financials 21.62%
- Utilities 15.19%
- Industrials 14.16%
- Consumer Staples 12.13%
- Communication Services 11.8%
- Materials 8.72%
- Energy 5.81%
- Health Care 5.6%
- Consumer Discretionary 4.97%

## COUNTRY WEIGHTS



- France 23.3%
- Italy 18.63%
- Germany 17.11%
- Netherlands 14.38%
- Finland 12.67%
- Other 13.9%

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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