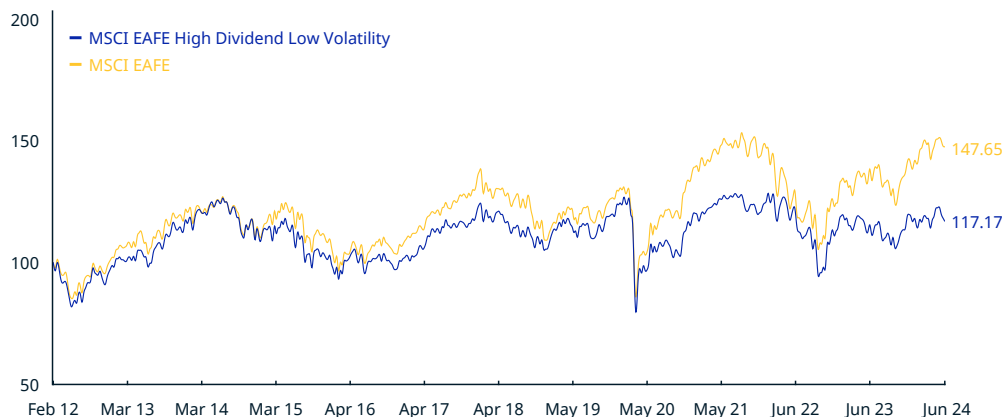


MSCI EAFE High Dividend Low Volatility Index (USD)

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.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (FEB 2012 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE High Dividend Low Volatility	MSCI EAFE
2023	6.88	15.03
2022	-10.20	-16.79
2021	6.36	8.78
2020	-5.48	5.43
2019	17.36	18.44
2018	-11.12	-16.14
2017	17.17	21.78
2016	-0.86	-1.88
2015	-8.55	-3.30
2014	-4.89	-7.35
2013	20.04	19.43

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 EAFE High Dividend Low Volatility	-3.66	-1.36	4.77	-2.21	-2.04	0.17	-0.70	1.29	
MSCI EAFE	-1.74	-1.48	8.58	3.51	0.14	3.78	1.61	3.21	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.78	12.29	11.12	1.41
3.00	15.34	13.90	1.90

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

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Feb 29, 2012 (%)	MAXIMUM DRAWDOWN Period YYYY-MM-DD	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EAFE High Dividend Low Volatility	0.93	5.10	36.97	15.77	17.32	14.68	-0.25	-0.03	-0.08	0.07	37.07	2020-01-20–2020-03-23
MSCI EAFE	1.00	0.00	3.36	17.03	17.81	15.26	-0.09	0.18	0.08	0.20	38.07	2018-01-25–2020-03-23

¹ Last 12 months

² Based on monthly price returns data

³ 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)

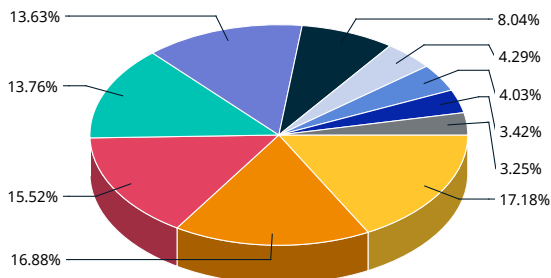
INDEX CHARACTERISTICS

	MSCI EAFE High Dividend Low Volatility	MSCI EAFE
Number of Constituents	49	742
	Weight (%)	
Largest	3.06	2.85
Smallest	0.39	0.01
Average	2.04	0.13
Median	2.13	0.06

TOP 10 CONSTITUENTS

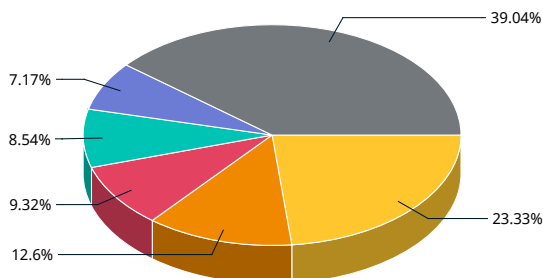
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
HKT TRUST AND HKT	HK	3.06	0.03	Comm Svcs
ASSICURAZIONI GENERALI	IT	3.03	0.15	Financials
SWISSCOM	CH	2.95	0.09	Comm Svcs
DBS GROUP HOLDINGS	SG	2.81	0.32	Financials
BRITISH AMERICAN TOBACCO	GB	2.76	0.37	Cons Staples
POWER ASSETS HOLDINGS	HK	2.74	0.05	Utilities
IMPERIAL BRANDS	GB	2.70	0.13	Cons Staples
REDEIA CORP	ES	2.60	0.04	Utilities
TESCO	GB	2.58	0.16	Cons Staples
SPARK NEW ZEALAND	NZ	2.58	0.03	Comm Svcs
Total		27.79	1.37	

SECTOR WEIGHTS



- Financials 17.18%
- Utilities 16.88%
- Communication Services 15.52%
- Materials 13.76%
- Industrials 13.63%
- Consumer Staples 8.04%
- Health Care 4.29%
- Energy 4.03%
- Real Estate 3.42%
- Consumer Discretionary 3.25%

COUNTRY WEIGHTS



- United Kingdom 23.33%
- Hong Kong SAR China 12.6%
- Italy 9.32%
- Switzerland 8.54%
- Australia 7.17%
- Other 39.04%

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.

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