

Benchmark Analysis

GLOBETAX

Tax Reclaim Impact

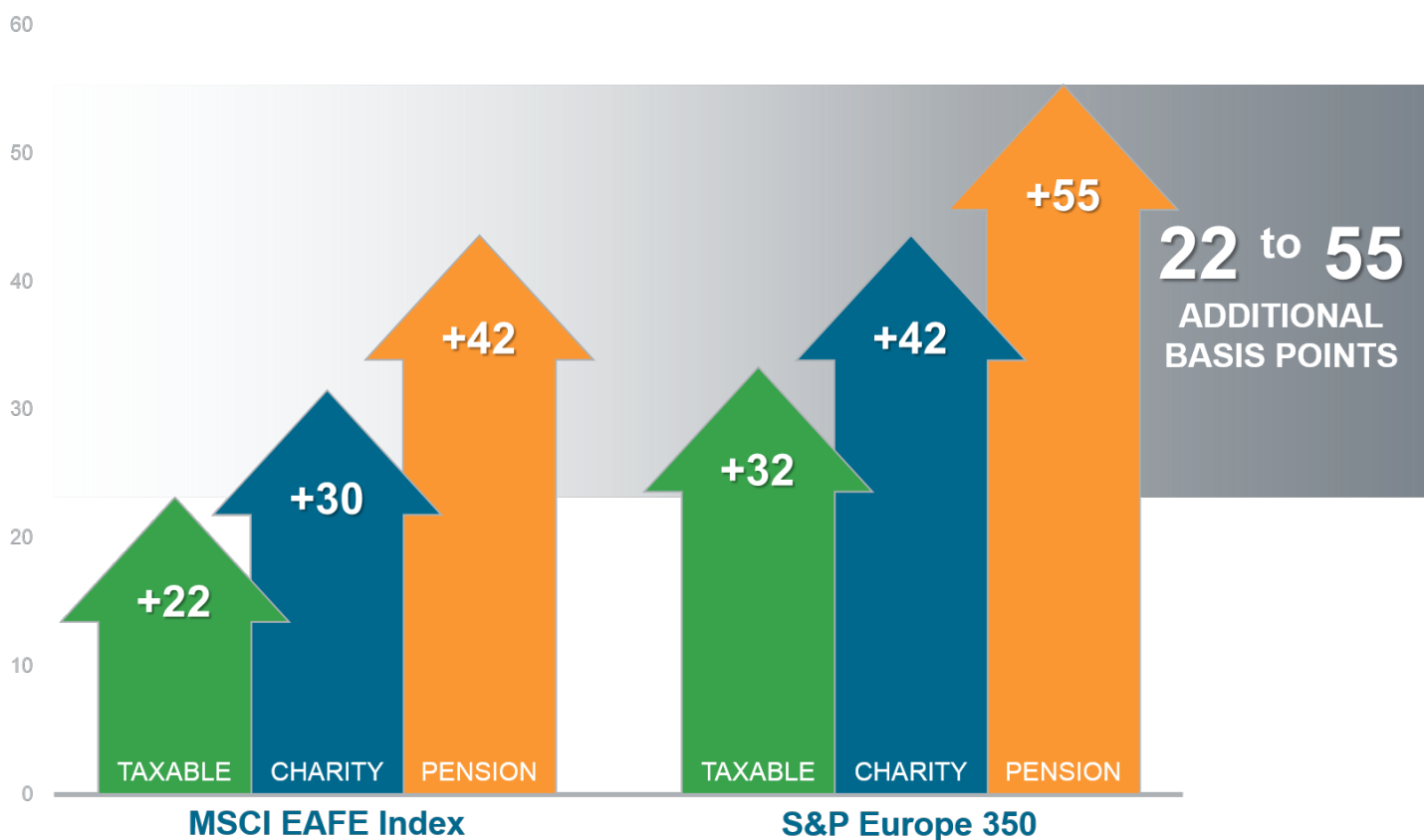
MSCI EAFE Index and S&P Europe 350

Many foreign governments withhold excess tax on dividend and interest payments to nonresident shareholders, and investors with portfolios benchmarking major global indices may be leaving money on the table. While index-tracking mutual funds and ETFs may exercise their right to recover excess withholding tax, portfolios benchmarked on such indices will experience a drag on performance if they do not actively seek to reclaim foreign withholding taxes.

U.S. investors using these indices as benchmarks can expect to add 22 to 55 basis points to annual portfolio performance, risk free, through the recovery of these entitlements:

- **Taxable Investor:** + 22 / 32 bps
- **Charities and Endowments:** + 30 / 42 bps
- **Pension Funds:** + 42 / 55 bps

Recovery Benefit for U.S. Investors:



Reclaimable value estimates are based solely on the reclaimable value calculated using dividend events, as received by an ETF modeled on the specific indices over a one year period, December 2015 - December 2016.

Contact us for a free analysis to see how your fund can benefit from our recovery services.

GlobeTax.com

Info@GlobeTax.com

GlobeTax does not provide or offer tax, investment or legal advice and nothing provided here is intended to constitute the provision thereof.

© 2018 Globe Tax Services, Inc.