

# ALPS | O'Shares International Developed Quality Dividend ETF

Ticker: OEFA

Quarterly Insights as of December 31, 2025

## Key Takeaways

- The ALPS | O'Shares International Developed Quality Dividend ETF (OEFA) gained 2.17% in the fourth quarter of 2025 as developed ex-US equities were supported by easier global financial conditions following the Federal Reserve's (Fed) December rate cut, alongside pockets of improved sentiment toward global Health Care amid a series of US drug pricing/tariff relief agreements.
- OEFA's Health Care allocation was the top-performing sector in Q4 2025, contributing +1.34% to overall Fund performance.
- OEFA exhibits a slightly higher month-end price-to-earnings (P/E) ratio of 22.86x compared to the MSCI EAFE Index P/E of 18.07x while offering a mix of higher-quality holdings.

## Performance Notes

- Last quarter, the ALPS | O'Shares International Developed Quality Dividend ETF (OEFA) returned 2.17%, underperforming broad international developed ex-US markets as measured by the Bloomberg Developed Markets ex-US Large, Mid & Small Cap NTR Index, which returned 5.02%. While OEFA's quality, dividend-paying exposure within defensive sectors (notably Health Care and Consumer Staples) supported relative sector results, the Fund's relative underweight towards lower-quality Financials and European banks caused the Fund to underperform the Index.
- In Q4 2025, international developed markets posted positive returns for the fourth straight quarter and ended 2025 up over 30%. The Fed's easing cycle—and December cut—helped stabilize global financial conditions, while the European Central Bank (ECB) held rates steady in December amid a still-challenging growth and inflation backdrop. Against that backdrop, OEFA's quality dividend portfolio continues to emphasize profitability and balance-sheet quality—traits that have historically fared better during periods of uneven growth expectations.

## Performance Summary

Total Returns	Q4 2025	YTD	1 Y	3 Y
OEFA (NAV)	2.17%	23.72%	23.72%	16.15%
O'Shares International Developed Quality Dividend Index - NTR	2.23%	24.09%	24.09%	16.60%
O'Shares Europe Quality Dividend Index - NTR	4.12%	26.38%	26.38%	17.31%
Bloomberg Developed Markets ex US Large, Mid & Small Cap Index - NTR	5.02%	32.30%	32.30%	17.44%

As of 12/31/2025

**Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For current month-end performance call 1-866-759-5679 or visit [www.alpsfunds.com](http://www.alpsfunds.com). Performance includes reinvested distributions and capital gains.**

Performance data prior to 6/21/2022 reflects the performance of the Fund as managed under the OSI ETF Trust.

Effective 10/1/2025, the O'Shares International Developed Quality Dividend Index replaced the O'Shares Europe Quality Dividend Index as the Fund's primary benchmark. The O'Shares International Developed Quality Dividend Index performance information reflects the blended performance of the FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index through 5/31/2020, the O'Shares Europe Quality Dividend Index from 6/1/2020 through 9/30/2025 and the O'Shares International Developed Quality Dividend Index thereafter. The Fund's performance beginning 10/1/2025 may differ materially from the performance information shown for the period prior to 10/1/2025.

The O'Shares Europe Quality Dividend Index performance information reflects the blended performance of the FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index through 5/31/2020 and the O'Shares Europe Quality Dividend Index thereafter.

For standardized performance please see page 3.

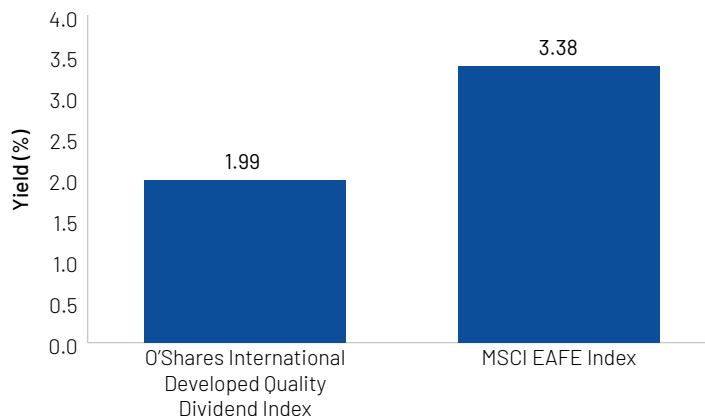
## Why OEFA?

- **Quality International Growth Stocks:** Seeks large- and mid-cap developed ex-US companies with strong balance sheets, profitability and dividend quality.
- **Performance:** Aims to provide strong performance with less risk.
- **Reduced Risk of Yield Traps:** Emphasis on dividend quality to help avoid dividend cuts and suspensions.

## Dividend Yields of Broad Market Indexes

- As of Q4 2025, OEFA's underlying index carries a trailing twelve month (TTM) dividend yield of 1.99%, compared to the MSCI EAFE Index TTM yield of 3.38%.

## Trailing Twelve Month Dividend Yield



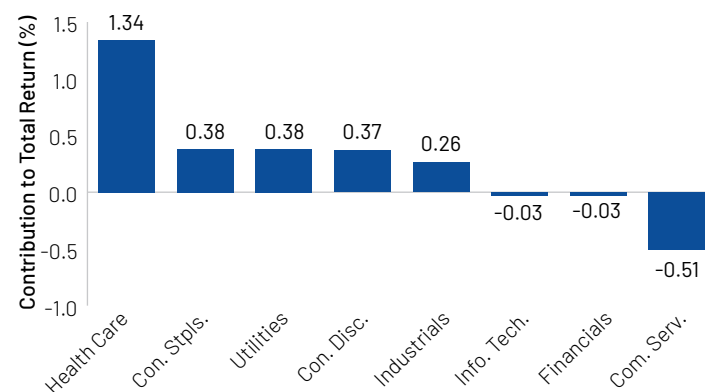
Source: Bloomberg L.P., as of 12/31/2025

Past performance is no guarantee of future results.

## Contribution to Return by Sector

- OEFA's defensive allocation towards Health Care (+1.34%) and Consumer Staples (+0.38%) contributed the most to Fund returns in Q4, while the Fund's Communication Services (-0.51%) allocation detracted the most. Leading OEFA in Q4, Health Care name, Roche Holdings AG (**ROG SW, 2.96% weight as of 12/31/2025**), surged nearly 27% in Q4 after releasing positive late-stage data for its oral breast-cancer candidate, Giredestrant, which helped lift sentiment toward Roche's oncology pipeline. Also moving higher within OEFA's Health Care allocation, AstraZeneca PLC (**AZN LN, 2.07% weight as of 12/31/2025**), gained 23.19% for the quarter, benefiting from improving sentiment toward European pharma following a series of US-UK drug pricing/tariff relief agreements.

## Contribution to Return by Sector



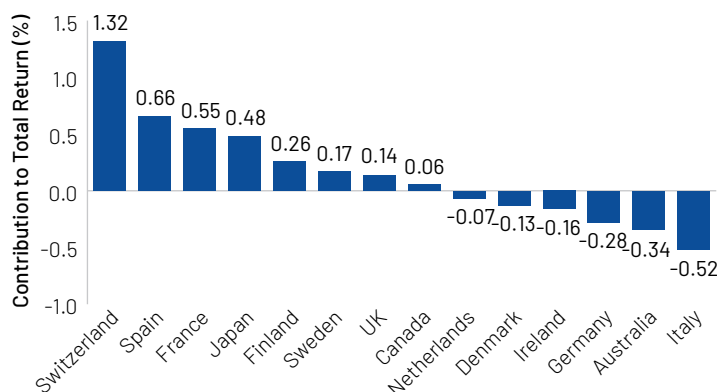
Source: Bloomberg L.P., as of 12/31/2025

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## Contribution to Return by Country

- For Q4 of 2025, OEFA's exposure to Switzerland (+1.32%) and Spain (+0.66%) led gains by country in the Fund, while OEFA's exposure to Italy (-0.52%) lagged other country allocations. Within OEFA's exposure to Spain, fashion company Industria de Diseno Textil SA (**ITX SM, 2.97% weight as of 12/31/2025**), rallied in Q4 after the company reported a strong trading update and better-than-expected momentum into the winter months (including ~11% currency adjusted sales growth in November). Within OEFA's allocation to France, LVMH Moet Hennessy Louis Vuitton (**MC FP, 2.66% weight as of 12/31/2025**), returned 24.91% in Q4 after reporting a surprise rise in sales (snapping its latest trend of two-consecutive quarterly declines in sales), sparking renewed optimism across the luxury fashion industry largely due to improved demand in China.

## Contribution to Return by Country



Source: Bloomberg L.P., as of 12/31/2025

Past performance is no guarantee of future results.

## Valuation Update

- As of last month-end, OEFA exhibits a P/E ratio of 22.86x, which is slightly higher than the MSCI EAFE Index P/E of 18.07x due to its higher-quality holdings.

## Price Multiples

	O'Shares International Developed Quality Dividend Index		MSCI EAFE Index	
	Current	3 Year Avg	Current	3 Year Avg
Price/Earnings Ratio	22.86x	18.29x	18.07x	15.48x
Price/Book Ratio	4.23x	3.26x	2.1x	2.26x
Price/Cash Flow Ratio	15.87x	11.51x	10.65x	9.4x
Trailing Twelve Month Yield	1.99%	3.2%	3.38%	3.41%
OEFA 30-Day SEC Yield	1.61%			

Source: Bloomberg L.P., as of 12/31/2025

**Past performance is no guarantee of future results.**

The O'Shares International Developed Quality Dividend Index performance information reflects the blended performance of the FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index through 5/31/2020, the O'Shares Europe Quality Dividend Index from 6/1/2020 through 9/30/2025 and the O'Shares International Developed Quality Dividend Index thereafter.

## Performance as of 12/31/2025

Total Returns	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI
NAV (Net Asset Value)	2.48%	2.17%	23.72%	23.72%	16.15%	9.30%	7.08%	6.06%
Market Price	2.05%	1.28%	23.76%	23.76%	16.02%	9.30%	7.06%	6.01%
O'Shares International Developed Quality Dividend Index - NTR	2.51%	2.23%	24.09%	24.09%	16.60%	9.73%	7.57%	6.53%
O'Shares Europe Quality Dividend Index - NTR	2.99%	4.12%	26.38%	26.38%	17.31%	10.13%	7.77%	6.72%
Bloomberg Developed Markets ex US Large, Mid & Small Cap Index - NTR	2.95%	5.02%	32.30%	32.30%	17.44%	9.09%	8.50%	7.57%

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Returns for periods greater than one year are annualized.

Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

Performance data prior to 6/21/2022 reflects the performance of the Fund as managed under the OSI ETF Trust.

Effective 10/1/2025, the O'Shares International Developed Quality Dividend Index replaced the O'Shares Europe Quality Dividend Index as the Fund's primary benchmark. The O'Shares International Developed Quality Dividend Index performance information reflects the blended performance of the FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index through 5/31/2020, the O'Shares Europe Quality Dividend Index from 6/1/2020 through 9/30/2025 and the O'Shares International Developed Quality Dividend Index thereafter. The Fund's performance beginning 10/1/2025 may differ materially from the performance information shown for the period prior to 10/1/2025.

The O'Shares Europe Quality Dividend Index performance information reflects the blended performance of the FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index through 5/31/2020 and the O'Shares Europe Quality Dividend Index thereafter.

Total Operating Expenses: **0.48%**

## Top 10 Holdings

ASML Holding NV	4.48%	Roche Holding AG	2.96%
HSBC Holdings PLC	3.42%	Iberdrola SA	2.94%
Novartis AG	3.25%	Siemens AG	2.92%
Nestle SA	3.20%	LVMH Moet Hennessy Louis Vuitton SE	2.66%
SAP SE	3.04%	Commonwealth Bank of Australia	2.65%

As of 12/31/2025, subject to change

Daily holdings are available at [www.alpsfunds.com](http://www.alpsfunds.com).

## Important Disclosures & Definitions

**An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus containing this and other information, call 1-866-759-5679 or visit [www.alpsfunds.com](http://www.alpsfunds.com). Read the prospectus carefully before investing.**

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemable.

Performance data quoted represents past performance. Past performance is no guarantee of future results; current performance may be higher or lower than performance quoted.

All investments are subject to risks, including the loss of money and the possible loss of the entire principal amount invested. Additional information regarding the risks of this investment is available in the prospectus.

Effective 10/1/2025, the Fund's underlying index changed from the O'Shares Europe Quality Dividend Index to the O'Shares International Developed Quality Dividend Index. Accordingly, the Fund's name changed to the ALPS | O'Shares International Developed Quality Dividend ETF (formerly the ALPS | O'Shares Europe Quality Dividend ETF), the Fund's ticker symbol changed to OEFA (formerly OEUR) and the Fund adopted a new investment objective along with new principal investment strategies.

Diversification does not eliminate the risk of experiencing investment losses.

Concentration in a particular industry or sector will subject the Fund to loss due to adverse occurrences that may affect that industry or sector. A Fund's emphasis on dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Also, a company may reduce or eliminate its dividend after the Fund's purchase of such a company's securities. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in US securities. Exposures to foreign securities entail special risks, including political, diplomatic, economic, foreign market and trading risks. In addition, a Fund's investments in securities denominated in other currencies could decline due to changes in local currency relative to the value of the US dollar, which may affect the Fund's returns.

The Fund employs a "passive management" - or indexing - investment approach and seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index. Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell or buy a security unless that security is removed from or added to the underlying index, respectively.

30-Day SEC Yield: reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses.

Dividend Yield: a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): a measure of a company's overall financial performance.

Bloomberg Developed Markets ex US Large, Mid & Small Cap Index: designed to track the total return of large, mid and small capitalization equities from developed markets outside of the United States. It serves as a broad benchmark for international equity investments, covering the majority of the investable universe in these segments.

FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index: designed to measure the performance of publicly-listed large-capitalization and mid-capitalization dividend-paying issuers in Europe that meet certain requirements for market capitalization, liquidity, high quality, low volatility and dividend yield.

MSCI EAFE Index: An equity index which captures large- and mid-cap representation across 21 developed markets countries around the world, excluding the US and Canada, covering approximately 85% of the free float-adjusted market capitalization in each country.

O'Shares Europe Quality Dividend Index: designed to reflect the performance of publicly-listed large-capitalization and mid-capitalization dividend-paying issuers in Europe that meet certain market capitalization, liquidity, high quality, low volatility and high dividend yield thresholds. The quality and low volatility requirements are designed to reduce exposure to high dividend equities that have experienced large price declines.

O'Shares International Developed Quality Dividend Index: designed to select the top 50 highest weight sector specific companies in the Large/Mid Cap Developed ex US market whose company weights are adjusted based on Quality, Volatility, Dividend Yield and Dividend Quality factors.

Price/Book (P/B) Ratio: the weighted average of the price/book ratios of all the stocks in a portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value.

Price/Cash Flow (P/CF) Ratio: represents the weighted average of the price/cash flow ratios of the stocks in a portfolio. Price/cash flow represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

Price/Earnings (P/E) Ratio: a valuation ratio of a company's current share price compared to its per-share earnings.

Return on Equity (ROE): a measure of financial performance calculated by dividing net income by shareholders' equity. ROE is considered a gauge of profitability.

Trailing Twelve Month Yield: refers to the percentage of income a portfolio has returned to investors over the last 12 months.

One may not invest directly in an index.

ALPS Advisors, Inc., registered investment adviser with the SEC, is the investment adviser to the Fund. ALPS Advisors, Inc. and ALPS Portfolio Solutions Distributor, Inc., affiliated entities, are unaffiliated with O'Shares Investments.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Fund.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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