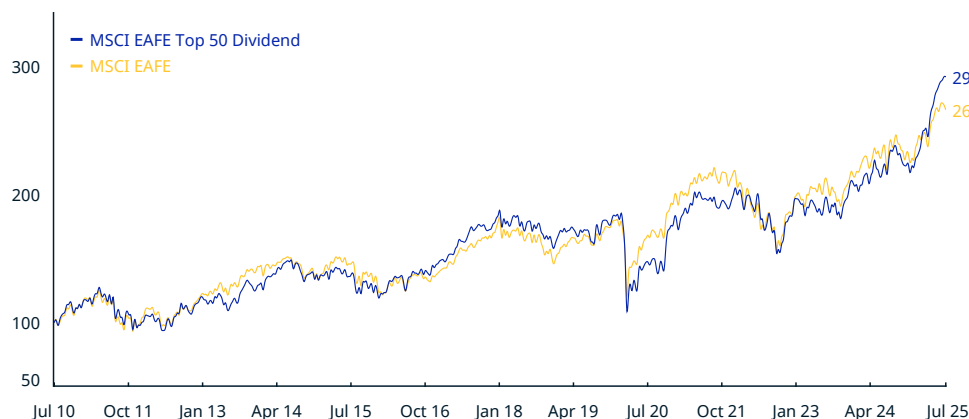


MSCI EAFE Top 50 Dividend Index (USD)

The MSCI EAFE Top 50 Dividend Index is based on the MSCI EAFE Index, its parent index, which includes large and mid-cap stocks across Developed Markets (DM) countries* around the world, excluding the U.S. and Canada. The index aims to reflect the performance of 50 securities from the MSCI EAFE Index, selected by dividend yield that have increased or maintained their dividend per share compared to the previous year or have increased or maintained their payout ratio (defined as dividend per share/earnings per share) if the dividend per share has dropped by up to 10%.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Top 50 Dividend	MSCI EAFE
2024	3.98	3.82
2023	15.03	18.24
2022	-7.27	-14.45
2021	12.56	11.26
2020	-4.40	7.82
2019	15.36	22.01
2018	-10.85	-13.79
2017	23.63	25.03
2016	12.71	1.00
2015	-5.15	-0.81
2014	5.10	-4.90
2013	12.78	22.78
2012	15.35	17.32
2011	-13.24	-12.14

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI EAFE Top 50 Dividend	1.39	10.37	30.05	33.29	17.91	15.57	7.79	8.92
MSCI EAFE	-1.40	5.38	12.77	17.77	13.57	10.34	6.14	5.09

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.45	13.80	11.34	1.15
2.94	16.48	14.76	1.98

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – JUL 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE Top 50 Dividend	1.02	8.50	32.79	16.60	18.89	18.21	0.80	0.71	0.39	0.44	71.29	2007-10-31–2009-03-09
MSCI EAFE	1.00	0.00	3.54	15.29	16.06	15.24	0.61	0.52	0.33	0.25	60.41	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI EAFE Top 50 Dividend Index (USD)

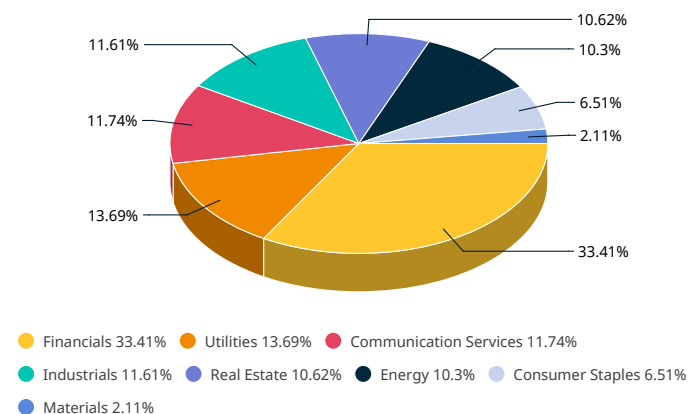
INDEX CHARACTERISTICS

	MSCI EAFE Top 50 Dividend	MSCI EAFE
Number of Constituents	50	695
Weight (%)		
Largest	2.32	1.62
Smallest	1.71	0.01
Average	2.00	0.14
Median	1.99	0.07

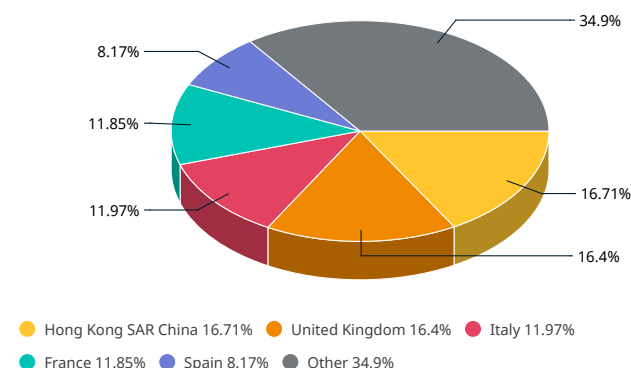
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BRITISH AMERICAN TOBACCO	GB	2.32	0.57	Cons Staples
M&G	GB	2.23	0.04	Financials
HONGKONG LAND (USD)	HK	2.23	0.04	Real Estate
WH GROUP	HK	2.21	0.05	Cons Staples
ENI	IT	2.20	0.20	Energy
COVIVIO	FR	2.20	0.02	Real Estate
REPSOL	ES	2.18	0.09	Energy
BANCO BPM	IT	2.18	0.08	Financials
HENDERSON LAND DEV	HK	2.15	0.03	Real Estate
HKT TRUST AND HKT	HK	2.12	0.03	Comm Svcs
Total		22.03	1.15	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* Developed Markets countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Top 50 Dividend Index was launched on Sep 23, 2016. 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.

ABOUT MSCI

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