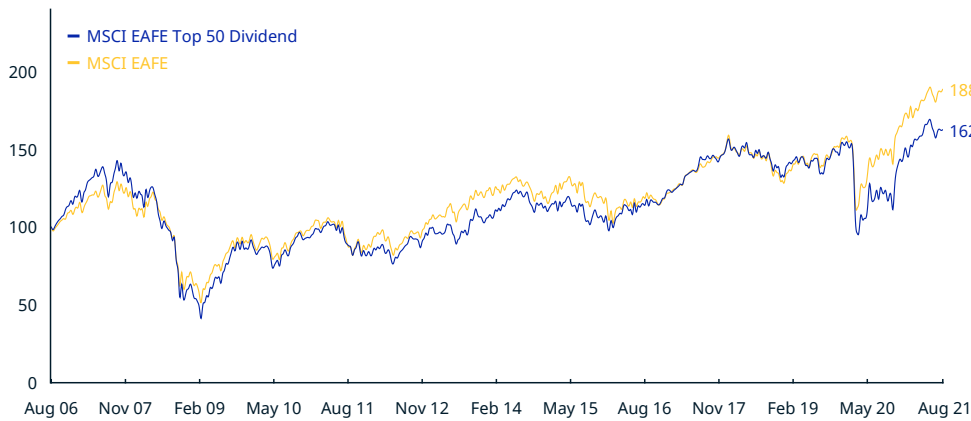


# MSCI EAFE Top 50 Dividend Index (USD)

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%.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2006 – AUG 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Top 50 Dividend	MSCI EAFE
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
2010	6.52	7.75
2009	43.84	31.78
2008	-53.10	-43.38
2007	12.80	11.17

## INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	
MSCI EAFE Top 50 Dividend	0.86	-2.43	30.38	11.25	3.82	7.26	5.83	8.60	
MSCI EAFE	1.76	1.38	26.12	11.58	9.00	9.72	7.34	5.02	

## FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.15	11.08	11.15	1.18
2.43	20.10	15.76	1.93

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – AUG 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EAFE Top 50 Dividend	1.03	8.74	78.34	24.62	19.99	17.93	0.23	0.39	0.37	0.43	71.29	2007-10-31–2009-03-09
MSCI EAFE	1.00	0.00	2.32	17.65	14.54	14.67	0.50	0.62	0.51	0.26	60.41	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on ICE LIBOR 1M

\* 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 data (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.

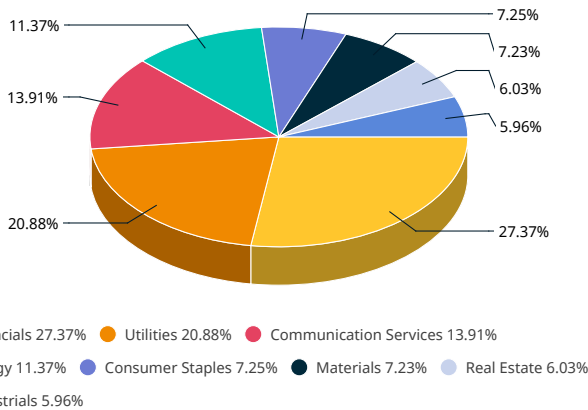
**INDEX CHARACTERISTICS**

	MSCI EAFE Top 50 Dividend	MSCI EAFE
<b>Number of Constituents</b>	50	843
	Weight (%)	
<b>Largest</b>	3.22	2.09
<b>Smallest</b>	1.64	0.01
<b>Average</b>	2.00	0.12
<b>Median</b>	2.04	0.06

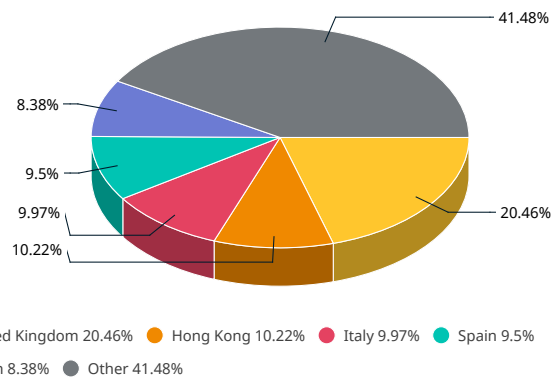
**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MORRISON WM SUPERMARKETS	GB	3.22	0.06	Cons Staples
FORTUM CORP	FI	2.30	0.08	Utilities
SPARK NEW ZEALAND	NZ	2.23	0.04	Comm Svcs
POWER ASSETS HOLDINGS	HK	2.19	0.05	Utilities
ZURICH INSURANCE GROUP	CH	2.18	0.38	Financials
DIRECT LINE INS GRP	GB	2.16	0.03	Financials
SOFTBANK CORP	JP	2.15	0.22	Comm Svcs
AUSNET SERVICES	AU	2.13	0.02	Utilities
JAPAN POST HOLDINGS CO	JP	2.13	0.08	Financials
HKT TRUST AND HKT	HK	2.12	0.03	Comm Svcs
<b>Total</b>		<b>22.80</b>	<b>0.98</b>	

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



**INDEX METHODOLOGY**

The MSCI Top 50 Dividend Indexes give exposure to top yielding stocks in the Parent Index that show favorable trends in growth in dividend per share or payout if dividend growth falls by up to 10%. These indexes provide high exposure to dividend yield while adding diversification through equal weighting.

**ABOUT MSCI**

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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