

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) (MAY 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Top 50 Dividend	MSCI EAFE
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
2010	6.52	7.75
2009	43.84	31.78

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	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	-7.39	-5.44	-8.04	-0.82	10.62	0.70	4.66	7.65	
MSCI EAFE	-4.23	0.91	3.06	6.81	8.53	3.21	4.56	4.26	

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
7.46	11.69	9.70	0.92
3.24	14.97	12.61	1.67

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAY 31, 2023)

	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	1.03	8.70	24.14	21.97	22.38	18.07	0.51	0.08	0.29	0.38	71.29	2007-10-31–2009-03-09
MSCI EAFE	1.00	0.00	2.20	18.05	17.74	14.98	0.48	0.18	0.30	0.22	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

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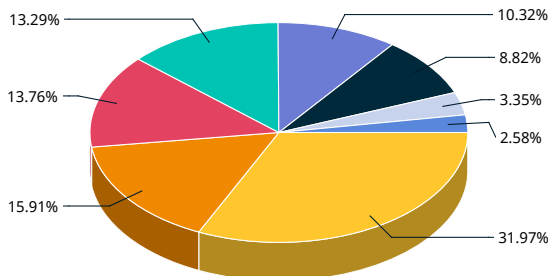
INDEX CHARACTERISTICS

	MSCI EAFE Top 50 Dividend	MSCI EAFE
Number of Constituents	50	794
Weight (%)		
Largest	3.13	2.17
Smallest	0.59	0.01
Average	2.00	0.13
Median	2.06	0.06

TOP 10 CONSTITUENTS

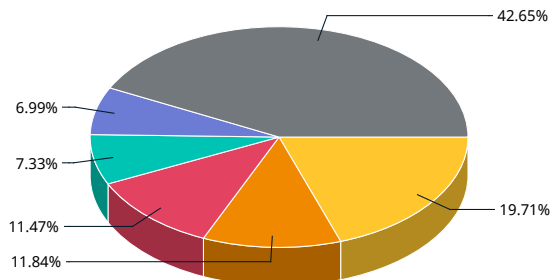
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ACS ACTIV CONST Y SVCS	ES	3.13	0.05	Industrials
SWISS RE	CH	2.84	0.20	Financials
AXA	FR	2.67	0.35	Financials
ADMIRAL GROUP	GB	2.49	0.04	Financials
ZURICH INSURANCE GROUP	CH	2.42	0.47	Financials
CREDIT AGRICOLE	FR	2.40	0.09	Financials
POSTE ITALIANE	IT	2.37	0.04	Financials
SPARK NEW ZEALAND	NZ	2.35	0.04	Comm Srvcs
ASSICURAZIONI GENERALI	IT	2.28	0.14	Financials
EDP ENERGIAS DE PORTUGAL	PT	2.28	0.10	Utilities
Total		25.24	1.51	

SECTOR WEIGHTS



- Financials 31.97%
- Communication Services 15.91%
- Utilities 13.76%
- Materials 13.29%
- Industrials 10.32%
- Real Estate 8.82%
- Consumer Discretionary 3.35%
- Energy 2.58%

COUNTRY WEIGHTS



- United Kingdom 19.71%
- Japan 11.84%
- Hong Kong SAR China 11.47%
- France 7.33%
- Australia 6.99%
- Other 42.65%

* 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.

INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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