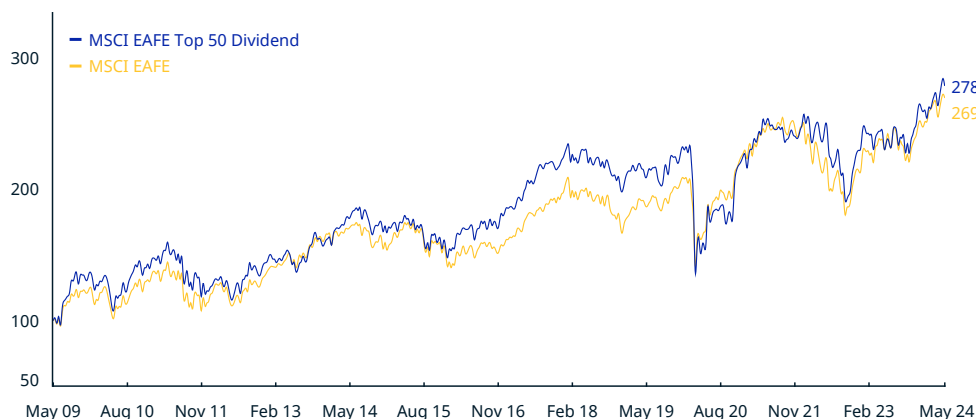


MSCI EAFE Top 50 Dividend Index (USD)

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) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Top 50 Dividend	MSCI EAFE
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
2010	6.52	7.75

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI EAFE Top 50 Dividend	4.24	6.98	22.31	5.46	3.56	6.04	4.45	8.19
MSCI EAFE	3.87	4.54	18.53	7.07	3.06	8.05	4.60	4.78

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
7.15	11.69	9.64	1.00
2.98	15.48	14.12	1.90

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAY 31, 2024)

	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	8.58	51.22	17.27	22.47	17.99	0.12	0.28	0.25	0.40	71.29	2007-10-31–2009-03-09
MSCI EAFE	1.00	0.00	3.20	16.92	17.84	15.18	0.09	0.41	0.27	0.24	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)

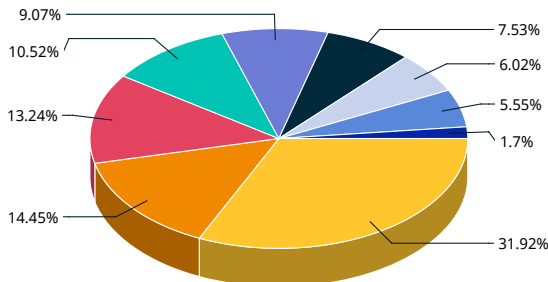
INDEX CHARACTERISTICS

	MSCI EAFE Top 50 Dividend	MSCI EAFE
Number of Constituents	50	766
Weight (%)		
Largest	3.50	2.60
Smallest	1.02	0.01
Average	2.00	0.13
Median	1.97	0.06

TOP 10 CONSTITUENTS

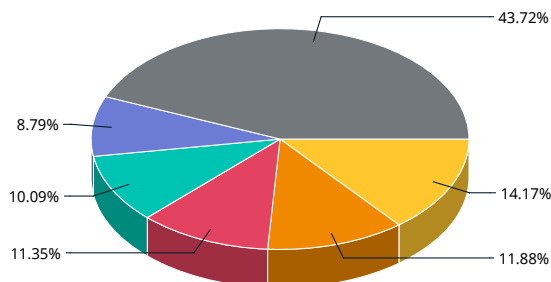
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BOLIDEN	SE	3.50	0.06	Materials
NORSK HYDRO	NO	3.30	0.05	Materials
ENDESA	ES	2.96	0.04	Utilities
SITC INTL HOLDINGS	HK	2.77	0.02	Industrials
MEDIOBANCA	IT	2.67	0.05	Financials
ACS ACTIV CONST Y SVCS	ES	2.58	0.06	Industrials
STELLANTIS	IT	2.42	0.29	Cons Discr
POSTE ITALIANE	IT	2.38	0.04	Financials
JAPAN POST HOLDINGS CO	JP	2.37	0.12	Financials
CREDIT AGRICOLE	FR	2.32	0.10	Financials
Total		27.28	0.81	

SECTOR WEIGHTS



- Financials 31.92%
- Utilities 14.45%
- Materials 13.24%
- Communication Services 10.52%
- Real Estate 9.07%
- Industrials 7.53%
- Consumer Discretionary 6.02%
- Energy 5.55%
- Consumer Staples 1.7%

COUNTRY WEIGHTS



- United Kingdom 14.17%
- Hong Kong SAR China 11.88%
- Italy 11.35%
- France 10.09%
- Norway 8.79%
- Other 43.72%

* 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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