

# 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) (APR 2011 – APR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Top 50 Dividend	MSCI EAFE
2025	46.12	31.22
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

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

	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	4.90	8.88	38.86	14.76	23.26	13.94	10.37	9.58	
MSCI EAFE	7.45	0.85	24.60	6.12	15.30	8.83	8.85	5.59	

## FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.83	17.21	11.76	1.36
2.72	17.87	15.28	2.23

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – APR 30, 2026)

	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	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE Top 50 Dividend	1.01	8.56	38.09	13.26	15.50	17.85	1.30	0.71	0.51	0.47	71.29	2007-10-31–2009-03-09
MSCI EAFE	1.00	0.00	2.81	13.91	15.57	15.10	0.76	0.40	0.48	0.28	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 NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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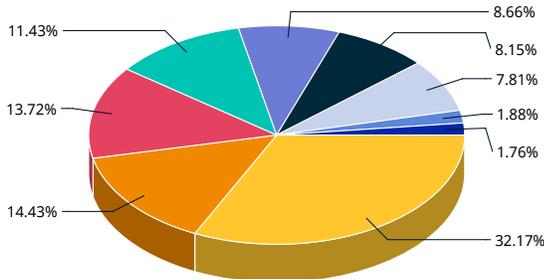
## INDEX CHARACTERISTICS

	MSCI EAFE Top 50 Dividend	MSCI EAFE
<b>Number of Constituents</b>	50	690
	Weight (%)	
<b>Largest</b>	3.21	2.60
<b>Smallest</b>	1.22	0.00
<b>Average</b>	2.00	0.14
<b>Median</b>	1.98	0.07

## TOP 10 CONSTITUENTS

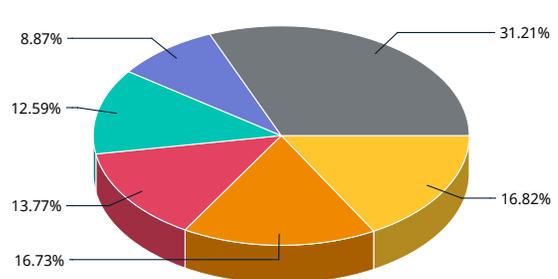
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
REPSOL	ES	3.21	0.14	Energy
ENI	IT	3.04	0.27	Energy
EQUINOR	NO	2.69	0.14	Energy
AKER BP	NO	2.69	0.06	Energy
ENGIE	FR	2.48	0.28	Utilities
ADMIRAL GROUP	GB	2.48	0.06	Financials
SINO LAND	HK	2.46	0.03	Real Estate
CAIXABANK	ES	2.35	0.23	Financials
APA GROUP	AU	2.27	0.05	Utilities
NN GROUP	NL	2.25	0.11	Financials
<b>Total</b>		<b>25.90</b>	<b>1.36</b>	

## SECTOR WEIGHTS



- Financials 32.17%
- Utilities 14.43%
- Energy 13.72%
- Real Estate 11.43%
- Communication Services 8.66%
- Consumer Staples 8.15%
- Industrials 7.81%
- Consumer Discretionary 1.88%
- Materials 1.76%

## COUNTRY WEIGHTS



- Hong Kong SAR China 16.82%
- France 16.73%
- United Kingdom 13.77%
- Italy 12.59%
- Norway 8.87%
- Other 31.21%

\* 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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