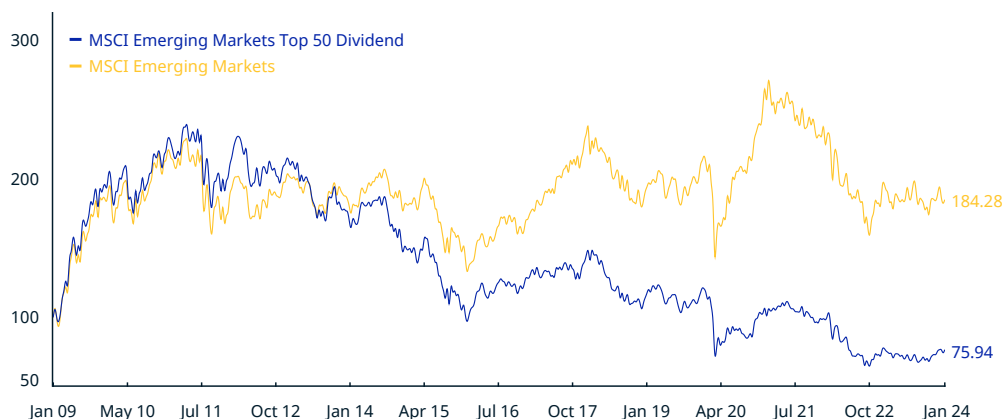


# MSCI Emerging Markets Top 50 Dividend Index (USD)

The MSCI Emerging Markets Top 50 Dividend Index is based on the MSCI Emerging Markets Index, its parent index, which includes large and mid-cap stocks across 24 Emerging Markets (EM) countries\*. The index aims to reflect the performance of 50 securities from the MSCI EM 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 – PRICE RETURNS (USD) (JAN 2009 – JAN 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Top 50 Dividend	MSCI Emerging Markets
2023	6.02	7.04
2022	-26.45	-22.37
2021	-4.27	-4.59
2020	-14.42	15.84
2019	10.58	15.42
2018	-21.58	-16.63
2017	11.68	34.35
2016	15.27	8.58
2015	-28.72	-16.96
2014	-16.20	-4.63
2013	-16.04	-4.98
2012	7.67	15.15
2011	-11.79	-20.41
2010	13.18	16.36

## INDEX PERFORMANCE – PRICE RETURNS (%) (JAN 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Top 50 Dividend	-0.49	12.39	-1.59	-0.49	-8.76	-8.86	-7.55	3.10	
MSCI Emerging Markets	-4.68	6.62	-5.40	-4.68	-9.80	-1.45	0.41	4.75	

## FUNDAMENTALS (JAN 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
10.99	5.93	5.90	0.97
2.98	14.04	11.27	1.58

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JAN 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets Top 50 Dividend	0.87	8.69	73.95	17.96	20.59	18.85	-0.55	-0.44	-0.39	0.17	73.24	2011-04-29–2022-09-28
MSCI Emerging Markets	1.00	0.00	5.92	17.40	18.85	17.12	-0.64	-0.09	0.03	0.25	66.05	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly price returns data <sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

# MSCI Emerging Markets Top 50 Dividend Index (USD)

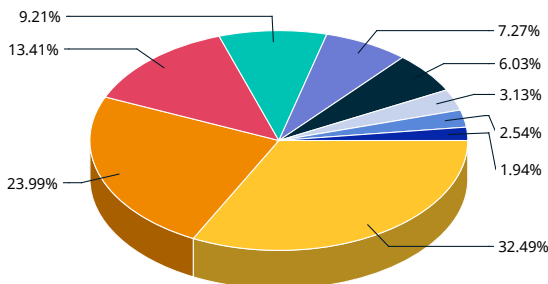
## INDEX CHARACTERISTICS

	MSCI Emerging Markets Top 50 Dividend	MSCI Emerging Markets
<b>Number of Constituents</b>	50	1,440
	Weight (%)	
<b>Largest</b>	3.48	7.34
<b>Smallest</b>	1.13	0.00
<b>Average</b>	2.00	0.07
<b>Median</b>	1.86	0.03

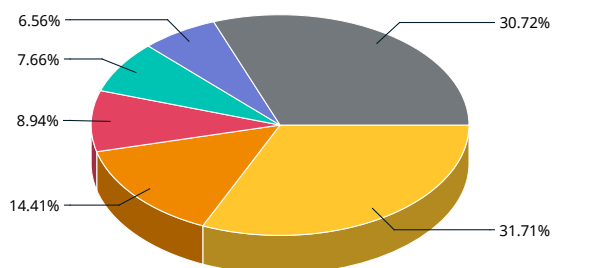
## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
EASTERN COMPANY	EG	3.48	0.02	Cons Staples
AKBANK	TR	3.22	0.06	Financials
COAL INDIA	IN	3.15	0.11	Energy
YAPI VE KREDI BANKASI	TR	2.93	0.04	Financials
TUPRAS TURKIYE PETROL	TR	2.79	0.07	Energy
SHANXI LUAN ENV A (HK-C)	CN	2.69	0.01	Energy
SHAANXI COAL IND A(HK-C)	CN	2.63	0.03	Energy
JBS ON	BR	2.60	0.05	Cons Staples
MEDIATEK INC	TW	2.54	0.70	Info Tech
CSN SIDERURGICA NATL ON	BR	2.50	0.04	Materials
<b>Total</b>		<b>28.51</b>	<b>1.12</b>	

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



- Financials 32.49%
- Energy 23.99%
- Materials 13.41%
- Industrials 9.21%
- Consumer Staples 7.27%
- Utilities 6.03%
- Consumer Discretionary 3.13%
- Information Technology 2.54%
- Real Estate 1.94%

- China 31.71%
- Brazil 14.41%
- Turkey 8.94%
- Chile 7.66%
- South Korea 6.56%
- Other 30.72%

\* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets 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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