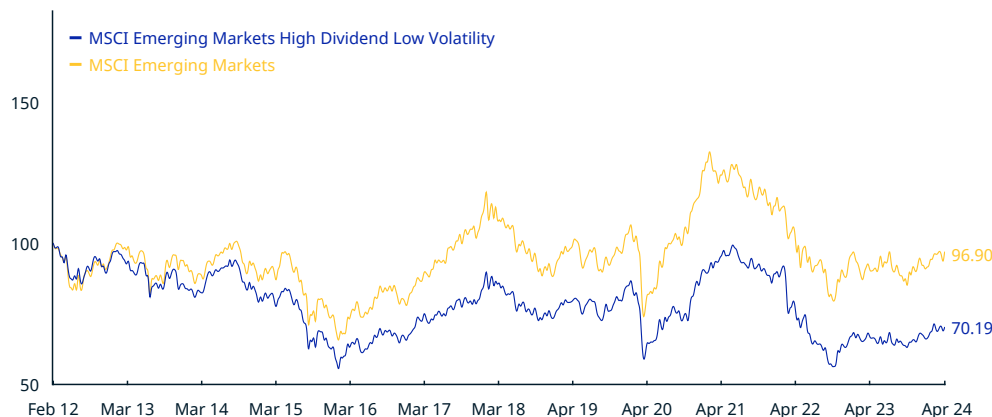


# MSCI Emerging Markets High Dividend Low Volatility Index (USD)

MSCI Emerging Markets High Dividend Low Volatility Index ('the Index') is based on the MSCI Emerging Markets, its parent index, and is designed to represent the performance of a fixed number of securities with high dividend yield and quality characteristics. The Index is inverse volatility weighted to achieve lower volatility.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (FEB 2012 – APR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets High Dividend Low Volatility	MSCI Emerging Markets
2023	7.04	7.04
2022	-28.22	-22.37
2021	1.38	-4.59
2020	3.11	15.84
2019	14.75	15.42
2018	-9.89	-16.63
2017	22.42	34.35
2016	8.59	8.58
2015	-23.77	-16.96
2014	-4.40	-4.63
2013	-12.65	-4.98

## INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Feb 29, 2012
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets High Dividend Low Volatility	1.94	5.52	5.31	2.89	-10.02	-2.52	-2.29	-2.86	
MSCI Emerging Markets	0.26	7.19	7.05	2.17	-8.10	-0.62	0.50	-0.26	

## FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
8.38	8.83	8.67	1.23
2.78	15.84	12.16	1.72

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2012 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Feb 29, 2012	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Emerging Markets High Dividend Low Volatility	0.86	6.79	54.95	17.82	19.27	16.44	-0.67	-0.14	-0.15	-0.19	45.81	2012-02-29–2016-01-21
MSCI Emerging Markets	1.00	0.00	6.15	17.64	18.97	17.14	-0.55	-0.05	0.03	-0.01	41.67	2021-02-17–2022-10-24

<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 High Dividend Low Volatility Index (USD)

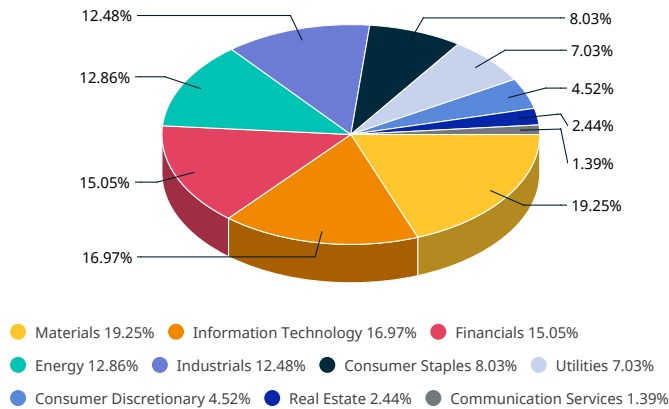
INDEX CHARACTERISTICS

	MSCI Emerging Markets High Dividend Low Volatility	MSCI Emerging Markets
Number of Constituents	47	1,375
	Weight (%)	
Largest	5.03	8.28
Smallest	0.96	0.00
Average	2.13	0.07
Median	1.96	0.03

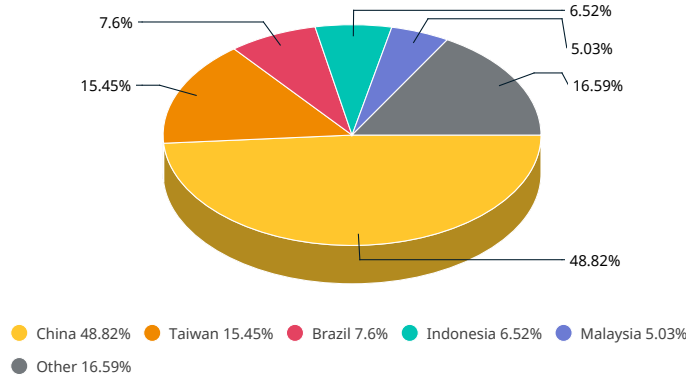
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MALAYAN BANKING	MY	5.03	0.15	Financials
VEDANTA	IN	4.00	0.06	Materials
HENAN SHUANGHUI A (HK-C)	CN	3.74	0.01	Cons Staples
ZHEN DING TECHNOLOGY	TW	3.12	0.03	Info Tech
GREE ELECT APPL A (HK-C)	CN	3.01	0.01	Cons Discr
CHINA CONSTRUCTION BK H	CN	3.01	0.87	Financials
CHINA HONGQIAO GROUP	CN	2.97	0.05	Materials
ZOOMLION HEAVY A (HK-C)	CN	2.96	0.01	Industrials
ICBC H	CN	2.85	0.49	Financials
CHINA SHENHUA A (HK-C)	CN	2.67	0.03	Energy
Total		33.36	1.71	

SECTOR WEIGHTS



COUNTRY WEIGHTS



The MSCI Emerging Markets High Dividend Low Volatility Index was launched on Dec 20, 2022. 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.

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