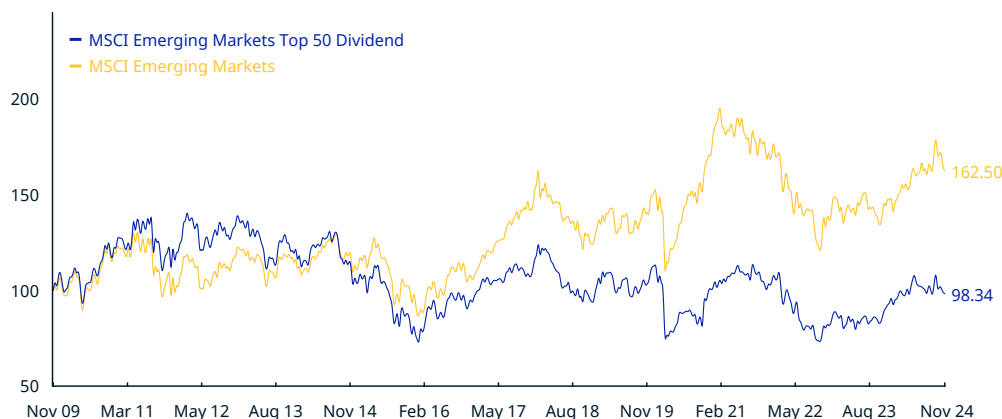


MSCI Emerging Markets Top 50 Dividend Index (USD)

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 25 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 – NET RETURNS (USD) (NOV 2009 – NOV 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Top 50 Dividend	MSCI Emerging Markets
2023	14.50	9.83
2022	-21.36	-20.09
2021	3.37	-2.54
2020	-9.58	18.31
2019	17.84	18.42
2018	-16.58	-14.57
2017	17.90	37.28
2016	20.99	11.19
2015	-24.77	-14.92
2014	-12.10	-2.19
2013	-11.35	-2.60
2012	14.50	18.22
2011	-6.18	-18.42
2010	19.32	18.88

INDEX PERFORMANCE – NET RETURNS (%) (NOV 29, 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	-1.41	-3.53	9.41	4.11	-0.71	-0.84	-1.54	9.44	
MSCI Emerging Markets	-3.59	-1.73	11.86	7.65	-1.27	3.20	3.16	7.58	

FUNDAMENTALS (NOV 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
8.68	7.75	6.83	1.03
2.64	15.34	11.81	1.78

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – NOV 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	8.78	95.11	18.66	21.19	19.00	-0.15	-0.05	-0.08	0.46	54.30	2007-10-29–2008-10-27
MSCI Emerging Markets	1.00	0.00	5.64	17.78	18.78	17.21	-0.20	0.13	0.16	0.37	65.25	2007-10-29–2008-10-27

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 Emerging Markets Top 50 Dividend Index (USD)

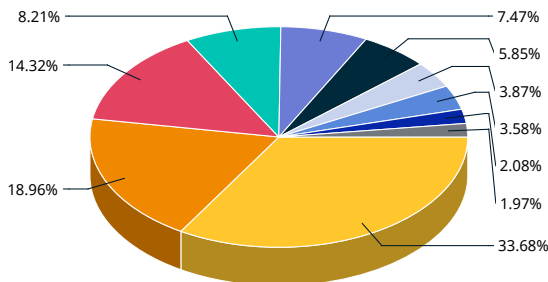
INDEX CHARACTERISTICS

	MSCI Emerging Markets Top 50 Dividend	MSCI Emerging Markets
Number of Constituents	50	1,253
	Weight (%)	
Largest	2.80	9.83
Smallest	1.43	0.00
Average	2.00	0.08
Median	2.01	0.03

TOP 10 CONSTITUENTS

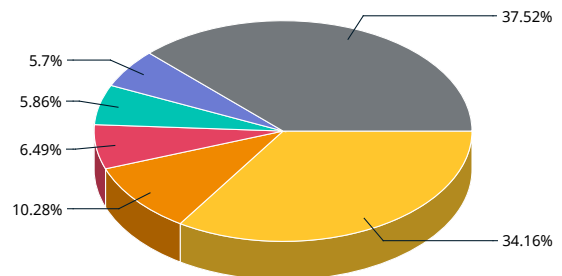
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MONETA MONEY BANK	CZ	2.80	0.02	Financials
SCB X PUBLIC COMPANY	TH	2.60	0.04	Financials
MINISO GROUP (HK)	CN	2.59	0.02	Cons Discr
ABSA GROUP	ZA	2.56	0.11	Financials
INNER MONGOL JUN A(HK-C)	CN	2.51	0.00	Materials
NEPI ROCKCASTLE	ZA	2.50	0.06	Real Estate
CHINA CONSTRUCTION BK H	CN	2.31	0.94	Financials
KOMERCNI BANKA	CZ	2.30	0.03	Financials
OPAP	GR	2.29	0.04	Cons Discr
CHINA CITIC BANK H	CN	2.29	0.07	Financials
Total		24.75	1.34	

SECTOR WEIGHTS



- Financials 33.68%
- Energy 18.96%
- Consumer Discretionary 14.32%
- Real Estate 8.21%
- Materials 7.47%
- Industrials 5.85%
- Utilities 3.87%
- Communication Services 3.58%
- Information Technology 2.08%
- Consumer Staples 1.97%

COUNTRY WEIGHTS



- China 34.16%
- Brazil 10.28%
- South Africa 6.49%
- Poland 5.86%
- India 5.7%
- Other 37.52%

* 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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