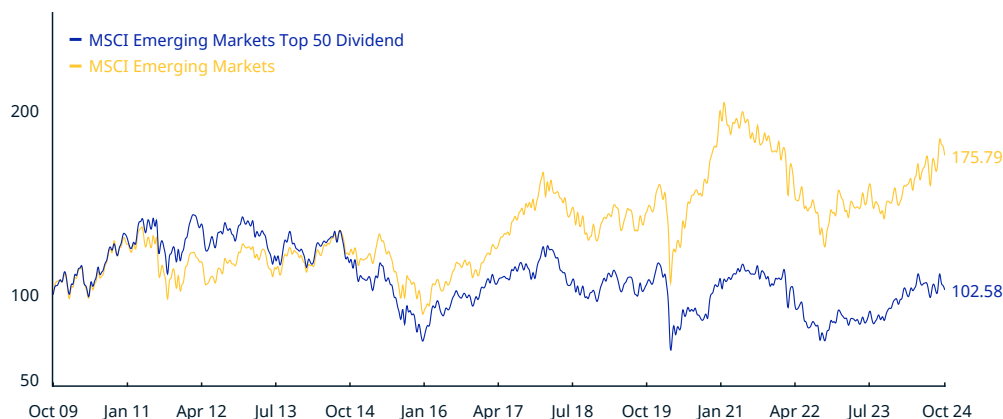


MSCI Emerging Markets Top 50 Dividend Index (USD)

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) (OCT 2009 – OCT 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 (%) (OCT 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 | -7.56 | -0.57 | 20.15 | 5.60 | -1.63 | -0.54 | -1.58 | 9.53 | |
| MSCI Emerging Markets | -4.45 | 3.58 | 25.32 | 11.66 | -1.43 | 3.93 | 3.43 | 7.77 | |

FUNDAMENTALS (OCT 31, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 8.73 | 7.21 | 6.25 | 1.03 |
| 2.57 | 15.92 | 12.08 | 1.84 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – OCT 31, 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 | 8.79 | 88.15 | 18.80 | 21.17 | 19.00 | -0.19 | -0.03 | -0.08 | 0.47 | 54.30 | 2007-10-29–2008-10-27 |
| MSCI Emerging Markets | 1.00 | 0.00 | 5.58 | 17.82 | 18.69 | 17.17 | -0.20 | 0.17 | 0.18 | 0.38 | 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)

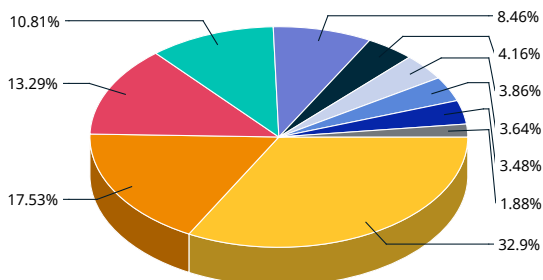
INDEX CHARACTERISTICS

| | MSCI Emerging Markets Top 50 Dividend | MSCI Emerging Markets |
|-------------------------------|---------------------------------------|-----------------------|
| Number of Constituents | 50 | 1,278 |
| | Weight (%) | |
| Largest | 3.48 | 10.00 |
| Smallest | 1.34 | 0.00 |
| Average | 2.00 | 0.08 |
| Median | 1.95 | 0.03 |

TOP 10 CONSTITUENTS

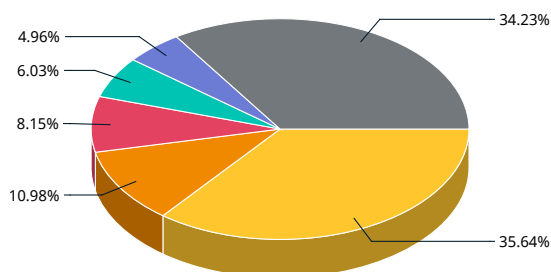
| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-------------------------|---------|---------------|----------------------|--------------|
| EASTERN COMPANY | EG | 3.48 | 0.01 | Cons Staples |
| MONETA MONEY BANK | CZ | 2.67 | 0.02 | Financials |
| MINISO GROUP (HK) | CN | 2.61 | 0.02 | Cons Discr |
| SCB X PUBLIC COMPANY | TH | 2.59 | 0.04 | Financials |
| ABSA GROUP | ZA | 2.52 | 0.10 | Financials |
| NEPI ROCKCASTLE | ZA | 2.49 | 0.06 | Real Estate |
| OPAP | GR | 2.35 | 0.04 | Cons Discr |
| CHINA CONSTRUCTION BK H | CN | 2.35 | 0.94 | Financials |
| YUTONG BUS CO A (HK-C) | CN | 2.30 | 0.01 | Industrials |
| C&D INTERNATIONAL INV | CN | 2.30 | 0.02 | Real Estate |
| Total | | 25.65 | 1.25 | |

SECTOR WEIGHTS



- Financials 32.9%
- Consumer Discretionary 17.53%
- Energy 13.29%
- Materials 10.81%
- Real Estate 8.46%
- Industrials 4.16%
- Utilities 3.86%
- Communication Services 3.64%
- Consumer Staples 3.48%
- Information Technology 1.88%

COUNTRY WEIGHTS



- China 35.64%
- Brazil 10.98%
- South Africa 8.15%
- Turkey 6.03%
- Czechia 4.96%
- Other 34.23%

* 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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