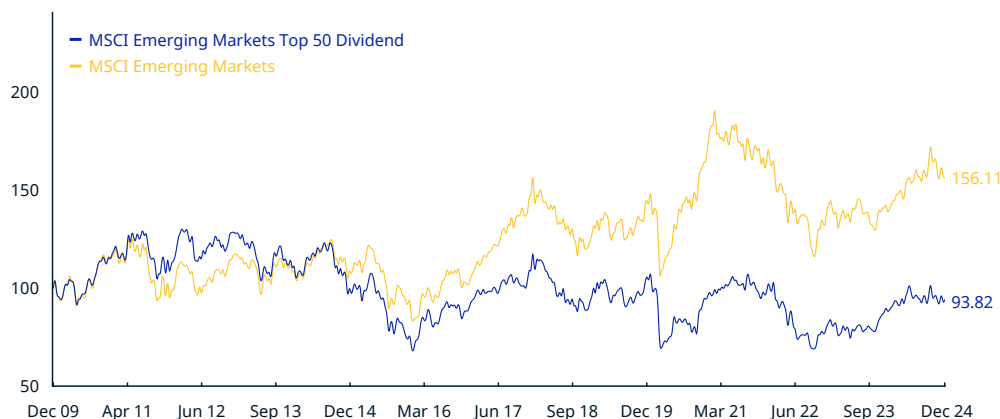


MSCI Emerging Markets Top 50 Dividend Index (USD)

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) (DEC 2009 – DEC 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Top 50 Dividend	MSCI Emerging Markets
2024	5.81	7.50
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

INDEX PERFORMANCE – NET RETURNS (%) (DEC 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	1.63	-7.38	5.81	5.81	-1.60	-2.29	-0.62	9.47	
MSCI Emerging Markets	-0.14	-8.01	7.50	7.50	-1.92	1.70	3.64	7.54	

FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
8.30	8.03	7.04	1.07
2.64	15.43	11.91	1.80

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – DEC 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	8.77	95.11	18.50	20.77	18.86	-0.21	-0.13	-0.04	0.46	54.30	2007-10-29–2008-10-27
MSCI Emerging Markets	1.00	0.00	5.64	17.75	18.50	17.13	-0.24	0.05	0.19	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)

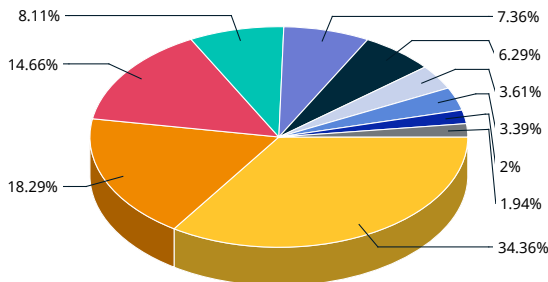
INDEX CHARACTERISTICS

	MSCI Emerging Markets Top 50 Dividend	MSCI Emerging Markets
Number of Constituents	50	1,252
	Weight (%)	
Largest	3.12	10.54
Smallest	1.19	0.00
Average	2.00	0.08
Median	1.96	0.03

TOP 10 CONSTITUENTS

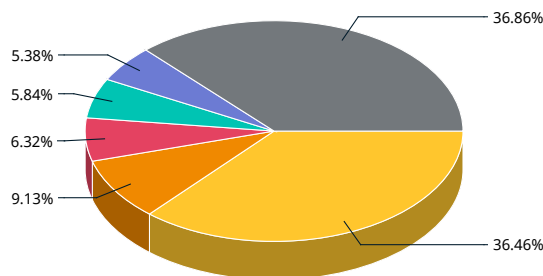
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MINISO GROUP (HK)	CN	3.12	0.03	Cons Discr
MONETA MONEY BANK	CZ	2.74	0.02	Financials
INNER MONGOL JUN A(HK-C)	CN	2.72	0.00	Materials
ABSA GROUP	ZA	2.66	0.11	Financials
SCB X PUBLIC COMPANY	TH	2.66	0.04	Financials
CHINA CONSTRUCTION BK H	CN	2.53	1.05	Financials
HLA GROUP CORP A (HK-C)	CN	2.47	0.00	Cons Discr
CHINA CITIC BANK H	CN	2.46	0.08	Financials
YUTONG BUS CO A (HK-C)	CN	2.44	0.01	Industrials
BANK OF COMMUNICATIONS H	CN	2.35	0.09	Financials
Total		26.13	1.43	

SECTOR WEIGHTS



- Financials 34.36%
- Energy 18.29%
- Consumer Discretionary 14.66%
- Real Estate 8.11%
- Materials 7.36%
- Industrials 6.29%
- Utilities 3.61%
- Communication Services 3.39%
- Information Technology 2%
- Consumer Staples 1.94%

COUNTRY WEIGHTS



- China 36.46%
- Brazil 9.13%
- South Africa 6.32%
- Poland 5.84%
- India 5.38%
- Other 36.86%

* 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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