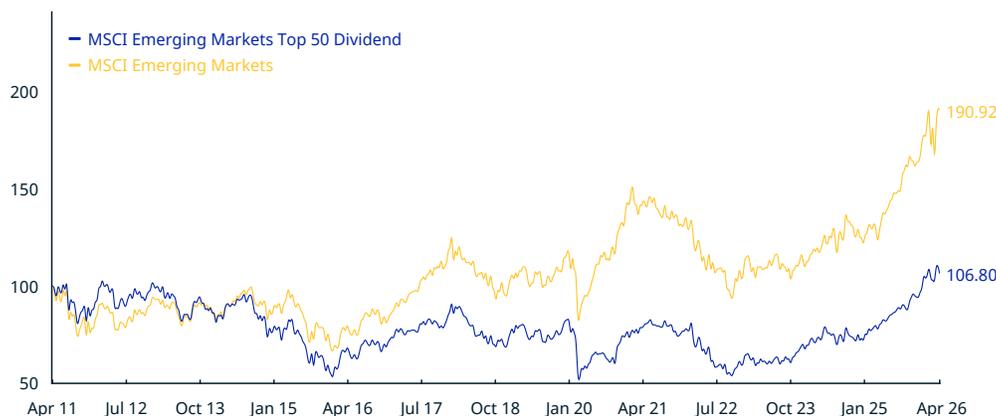# MSCI Emerging Markets Top 50 Dividend Index (USD)

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) (APR 2011 – APR 2026)

— MSCI Emerging Markets Top 50 Dividend
— MSCI Emerging Markets

190.92
106.80

ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Top 50 Dividend	MSCI Emerging Markets
2025	32.31	33.57
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

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets Top 50 Dividend	2.40	1.62	32.18	10.35	20.35	6.39	4.56	10.59
MSCI Emerging Markets	14.71	5.21	46.68	14.52	20.67	6.05	9.23	8.95

FUNDAMENTALS (APR 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
	7.23	10.57	9.65	1.24
	2.07	18.48	12.05	2.42

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – APR 30, 2026)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Emerging Markets Top 50 Dividend	0.84	9.32	55.13	13.45	16.10	17.69	1.10	0.25	0.21	0.51	54.30	2007-10-29—2008-10-27
MSCI Emerging Markets	1.00	0.00	4.49	17.39	18.23	17.29	0.90	0.23	0.46	0.42	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

MSCI Emerging Markets Top 50 Dividend Index (USD)

INDEX CHARACTERISTICS

	MSCI Emerging Markets Top 50 Dividend	MSCI Emerging Markets
Number of Constituents	50	1,204
Weight (%)		
Largest	3.42	14.21
Smallest	0.96	0.00
Average	2.00	0.08
Median	1.91	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
VIBRA ENERGIA ON	BR	3.42	0.06	Cons Discr
PETROCHINA CO H	CN	3.13	0.28	Energy
INNOLUX CORP	TW	3.02	0.05	Info Tech
COPEL ON	BR	2.87	0.05	Utilities
GRUPO CIBEST PREF	CO	2.71	0.07	Financials
PTT EXPLORATION & PROD	TH	2.58	0.06	Energy
GREE ELECT APPL A (HK-C)	CN	2.53	0.01	Cons Discr
YUTONG BUS CO A (HK-C)	CN	2.52	0.01	Industrials
INTERCONEXION ELEC (NEW)	CO	2.52	0.03	Utilities
MOL MAGYAR OLAJ GAZIPARI	HU	2.51	0.05	Energy
Total		27.82	0.65	

SECTOR WEIGHTS

8.08%
11.49%
11.72%
11.88%
7.49%
5.95%
4.64%
3.26%
2.27%
0.96%
32.26%
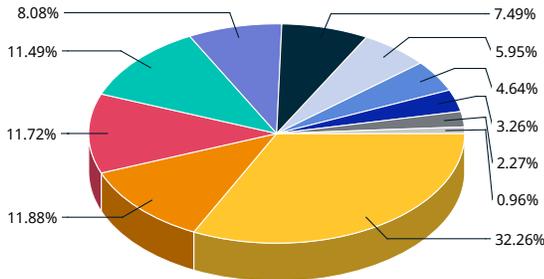
- Financials 32.26%
- Industrials 11.88%
- Energy 11.72%
- Utilities 11.49%
- Consumer Staples 8.08%
- Communication Services 7.49%
- Consumer Discretionary 5.95%
- Information Technology 4.64%
- Real Estate 3.26%
- Health Care 2.27%
- Materials 0.96%

COUNTRY WEIGHTS

5.23%
5.3%
7.45%
22.42%
32%
27.6%
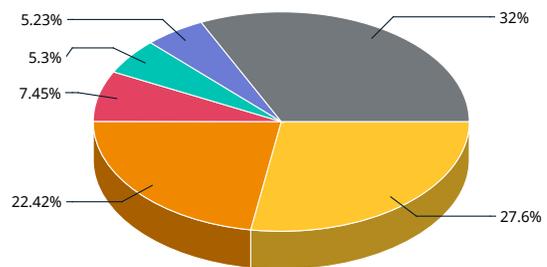
- Brazil 27.6%
- China 22.42%
- Taiwan 7.45%
- Indonesia 5.3%
- Colombia 5.23%
- Other 32%

* 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