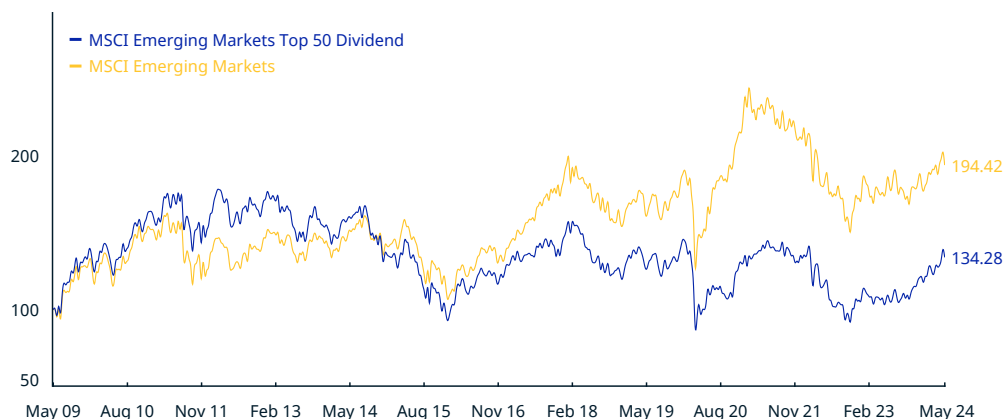


MSCI Emerging Markets Top 50 Dividend Index (USD)

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) (MAY 2009 – MAY 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 (%) (MAY 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	5.31	5.50	32.13	11.02	-2.15	0.56	-1.66	9.95	
MSCI Emerging Markets	0.56	3.52	12.39	3.41	-6.23	3.55	2.66	7.56	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
7.76	7.79	7.09	1.11
2.75	15.54	12.02	1.70

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAY 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN Period YYYY-MM-DD	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Emerging Markets Top 50 Dividend	0.87	8.70	77.91	18.25	20.99	19.00	-0.19	0.03	-0.07	0.49	54.30	2007-10-29–2008-10-27
MSCI Emerging Markets	1.00	0.00	6.15	17.63	18.72	17.15	-0.45	0.17	0.15	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)

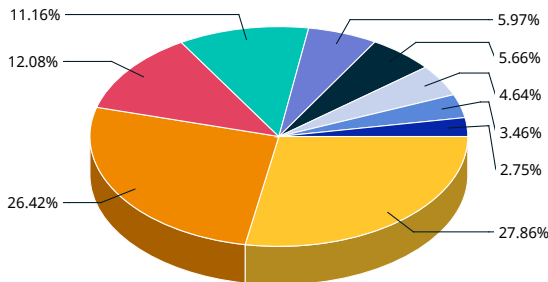
INDEX CHARACTERISTICS

	MSCI Emerging Markets Top 50 Dividend	MSCI Emerging Markets
Number of Constituents	50	1,373
	Weight (%)	
Largest	4.67	8.63
Smallest	0.97	0.00
Average	2.00	0.07
Median	1.87	0.03

TOP 10 CONSTITUENTS

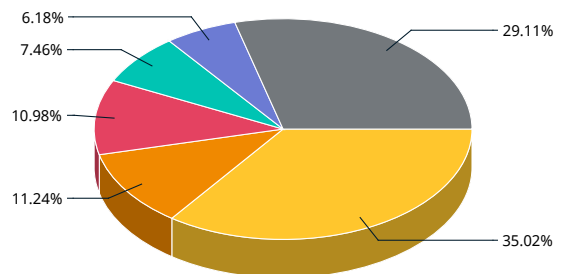
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
AKBANK	TR	4.67	0.09	Financials
YAPI VE KREDI BANKASI	TR	3.74	0.05	Financials
COAL INDIA	IN	3.47	0.13	Energy
MEDIATEK INC	TW	2.87	0.80	Info Tech
TUPRAS TURKIYE PETROL	TR	2.84	0.07	Energy
JBS ON	BR	2.76	0.06	Cons Staples
VEDANTA	IN	2.71	0.07	Materials
SHAANXI COAL IND A(HK-C)	CN	2.56	0.03	Energy
BANCOLOMBIA PREF	CO	2.54	0.05	Financials
WESTERN MINING A (HK-C)	CN	2.46	0.01	Materials
Total		30.61	1.35	

SECTOR WEIGHTS



- Financials 27.86%
- Energy 26.42%
- Materials 12.08%
- Industrials 11.16%
- Consumer Staples 5.97%
- Utilities 5.66%
- Information Technology 4.64%
- Real Estate 3.46%
- Consumer Discretionary 2.75%

COUNTRY WEIGHTS



- China 35.02%
- Turkey 11.24%
- Brazil 10.98%
- Chile 7.46%
- India 6.18%
- Other 29.11%

* 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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