

MSCI Emerging Markets Dividend Masters Index (USD)

The **MSCI Emerging Markets (EM) Dividend Masters Index** captures large and mid-cap representation across 24 EM countries*. The index is designed to capture the performance of companies in MSCI EM that have consistently increased dividends every year for at least 7 years. The index is constructed by targeting a minimum of 40 securities and the index constituents are equally weighted. The sector weights are capped at 30% and country weights are capped at 50% to mitigate potential concentration risks.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2009 – AUG 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Dividend Masters	MSCI Emerging Markets
2023	1.12	10.27
2022	-17.28	-19.74
2021	2.01	-2.22
2020	2.87	18.69
2019	15.22	18.88
2018	-5.03	-14.24
2017	32.92	37.75
2016	5.43	11.60
2015	-10.08	-14.60
2014	8.94	-1.82
2013	-9.83	-2.27
2012	26.21	18.63
2011	-11.02	-18.17
2010	31.84	19.20

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 2002
					3 Yr	5 Yr	10 Yr		
MSCI EM Dividend Masters	0.47	1.94	3.13	1.41	-5.92	-0.39	1.80	11.98	
MSCI Emerging Markets	1.65	6.11	15.52	9.86	-2.66	5.18	2.94	9.11	

FUNDAMENTALS (AUG 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.19	12.36	10.87	1.62
2.67	15.74	11.75	1.77

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – AUG 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 29, 2002	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Dividend Masters	0.88	7.55	77.01	16.86	18.85	16.55	-0.48	-0.05	0.09	0.60	56.68	2007-10-31–2008-10-27
MSCI Emerging Markets	1.00	0.00	5.10	17.35	18.44	17.17	-0.27	0.24	0.16	0.45	65.14	2007-10-29–2008-10-27

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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 Dividend Masters Index was launched on Jul 14, 2014. 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.

INDEX CHARACTERISTICS

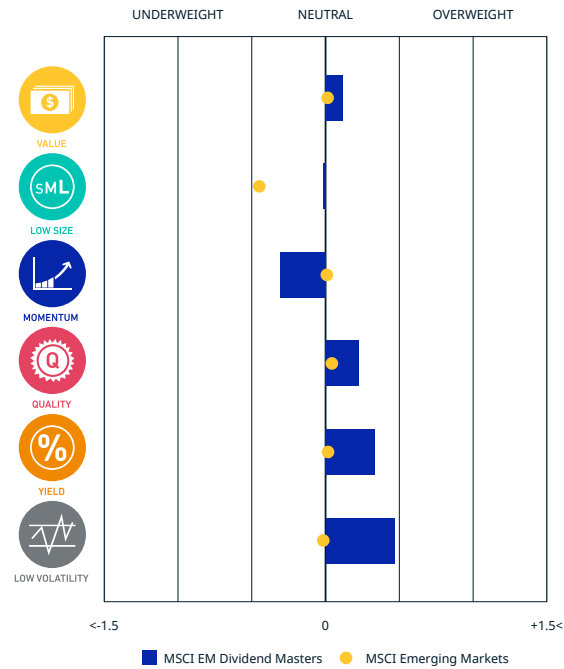
	MSCI EM Dividend Masters	MSCI Emerging Markets
Number of Constituents	54	1,328
	Weight (%)	
Largest	3.61	9.51
Smallest	1.08	0.00
Average	1.85	0.08
Median	1.76	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
YUHAN CORP	KR	3.61	0.08	Health Care
PERSISTENT SYSTEMS	IN	2.82	0.08	Info Tech
INFOSYS	IN	2.60	1.01	Info Tech
MPHASIS	IN	2.51	0.05	Info Tech
LTIMINDTREE	IN	2.49	0.09	Info Tech
WEG ON	BR	2.37	0.21	Industrials
HINDUSTAN UNILEVER	IN	2.30	0.36	Cons Staples
CHINA NATL NUCL A (HK-C)	CN	2.30	0.02	Utilities
ITC	IN	2.21	0.23	Cons Staples
ICBC A (HK-C)	CN	2.14	0.04	Financials
Total		25.35	2.17	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



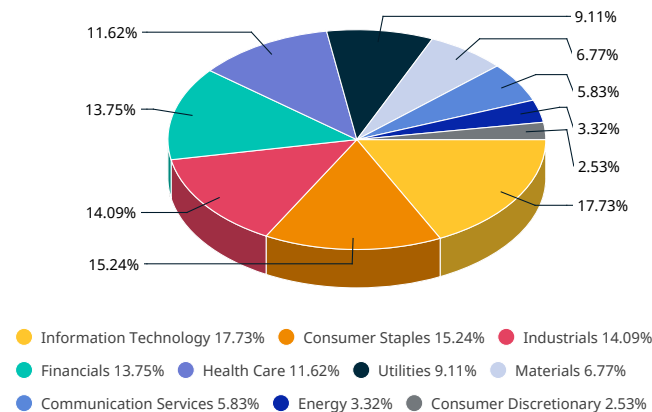
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

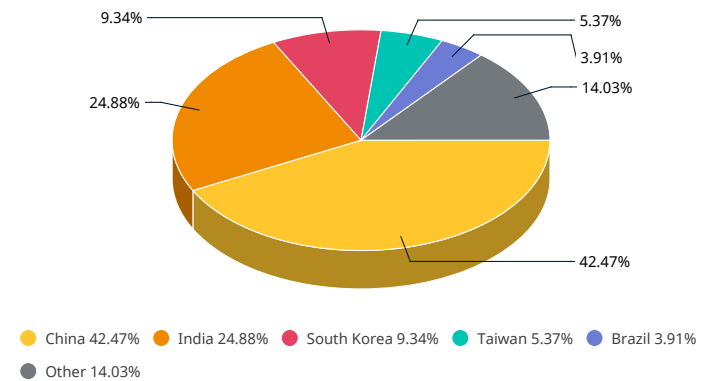
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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