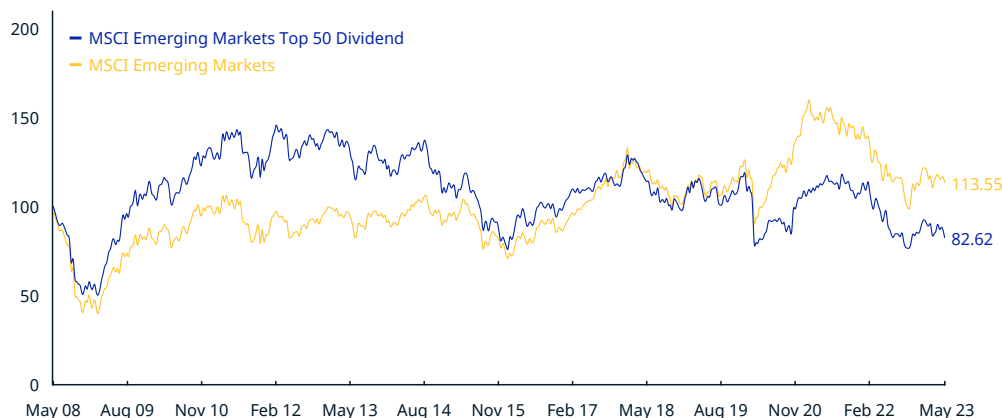


# MSCI Emerging Markets Top 50 Dividend Index (USD)

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%.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2008 – MAY 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Top 50 Dividend	MSCI Emerging Markets
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
2009	101.21	78.51

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Top 50 Dividend	-5.18	-5.50	-15.37	-3.79	-0.75	-6.07	-4.28	9.05	
MSCI Emerging Markets	-1.68	0.15	-8.49	1.05	3.47	-0.67	1.90	7.35	

## FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
11.07	5.03	5.94	0.81
3.38	12.94	11.57	1.57

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAY 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	8.62	77.87	19.28	21.02	18.78	-0.01	-0.26	-0.19	0.45	54.30	2007-10-29–2008-10-27
MSCI Emerging Markets	1.00	0.00	4.98	18.25	18.89	17.01	0.21	-0.02	0.13	0.37	65.25	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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)

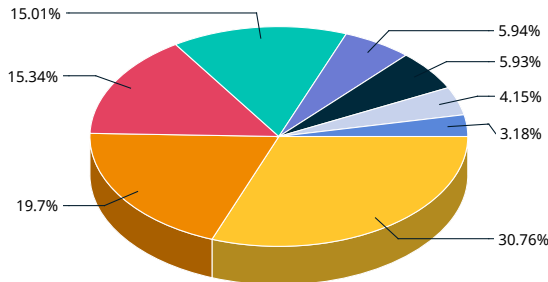
## INDEX CHARACTERISTICS

	MSCI Emerging Markets Top 50 Dividend	MSCI Emerging Markets
<b>Number of Constituents</b>	50	1,377
	Weight (%)	
<b>Largest</b>	3.35	7.04
<b>Smallest</b>	1.10	0.00
<b>Average</b>	2.00	0.07
<b>Median</b>	1.91	0.03

## TOP 10 CONSTITUENTS

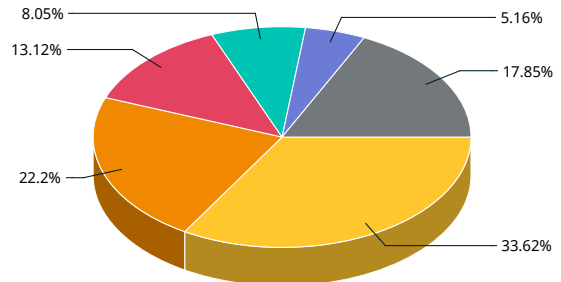
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
LITE-ON TECHNOLOGY CORP	TW	3.35	0.09	Info Tech
CHINA PETRO & CHEM H	CN	3.07	0.25	Energy
COAL INDIA	IN	3.06	0.07	Energy
COMPAL ELECTRONICS	TW	2.88	0.06	Info Tech
NOVATEK MICROELECTRS	TW	2.77	0.13	Info Tech
EMPRESAS CMPC	CL	2.74	0.03	Materials
NEW CHINA LIFE INS H	CN	2.69	0.04	Financials
EASTERN COMPANY	EG	2.52	0.01	Cons Staples
BANK OF CHINA H	CN	2.49	0.49	Financials
CEMIG PN	BR	2.48	0.05	Utilities
<b>Total</b>		<b>28.05</b>	<b>1.22</b>	

## SECTOR WEIGHTS



- Materials 30.76%
- Financials 19.7%
- Energy 15.34%
- Information Technology 15.01%
- Utilities 5.94%
- Industrials 5.93%
- Consumer Staples 4.15%
- Real Estate 3.18%

## COUNTRY WEIGHTS



- China 33.62%
- Taiwan 22.2%
- Brazil 13.12%
- South Africa 8.05%
- India 5.16%
- Other 17.85%

\* 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.

## INDEX FRAMEWORK

The MSCI Top 50 Dividend Indexes give exposure to top yielding stocks in the Parent Index that show favorable trends in growth in dividend per share or payout if dividend growth falls by up to 10%. These indexes provide high exposure to dividend yield while adding diversification through equal weighting.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## ABOUT MSCI

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