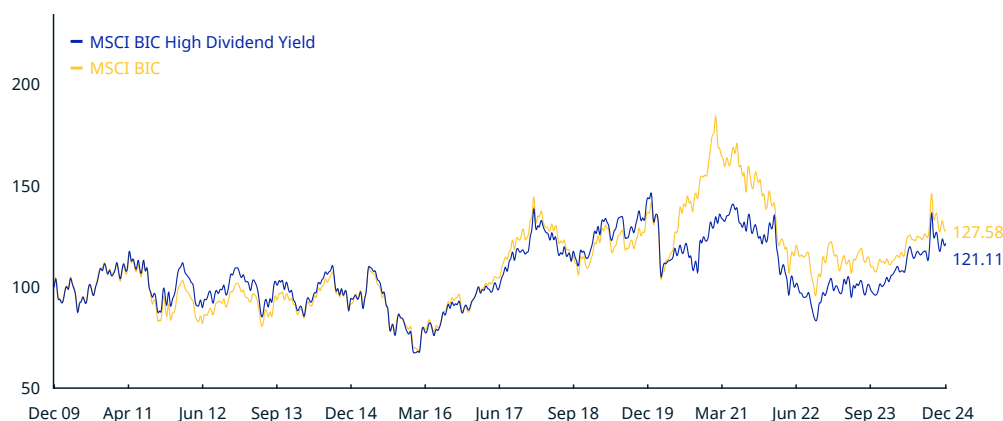


MSCI BIC High Dividend Yield Index (USD)

The **MSCI BIC High Dividend Yield Index** is based on the MSCI BIC Index, its parent index, and includes large and mid cap stocks across the following 3 Emerging Markets country indexes: Brazil, India and China. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI BIC High Dividend Yield	MSCI BIC
2024	15.11	10.63
2023	8.58	2.24
2022	-22.33	-20.88
2021	-0.72	-11.07
2020	-12.56	-17.89
2019	24.33	23.09
2018	-3.59	-13.23
2017	31.89	42.04
2016	17.50	12.37
2015	-16.98	-13.25
2014	-4.97	-2.56
2013	-7.30	-3.25
2012	14.69	14.89
2011	-15.63	-22.67

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI BIC High Dividend Yield	2.63	-6.29	15.11	15.11	-0.98	-3.36	2.66	11.49	
MSCI BIC	-0.40	-9.85	10.63	10.63	-3.63	-1.27	3.33	8.69	

FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.36	9.01	7.82	1.12
2.33	15.44	12.19	1.87

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – DEC 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI BIC High Dividend Yield	1.01	10.02	37.35	21.58	20.51	19.78	-0.12	-0.19	0.14	0.46	66.89	2008-05-21–2008-10-27
MSCI BIC	1.00	0.00	8.01	20.68	20.10	19.16	-0.27	-0.09	0.17	0.37	70.46	2007-10-31–2008-10-27

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

MSCI BIC High Dividend Yield Index (USD)

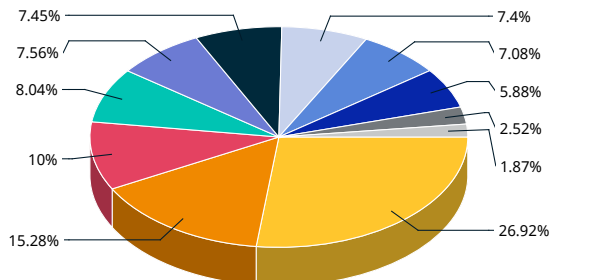
INDEX CHARACTERISTICS

	MSCI BIC High Dividend Yield	MSCI BIC
Number of Constituents	132	786
	Weight (%)	
Largest	5.73	8.87
Smallest	0.04	0.00
Average	0.76	0.13
Median	0.39	0.04

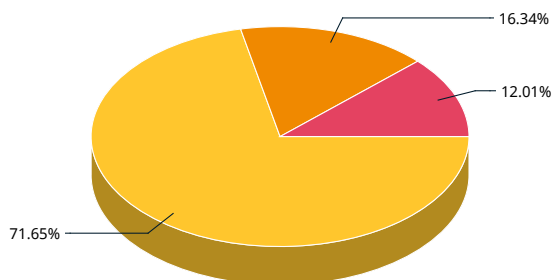
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NETEASE	CN	5.73	0.88	Comm Svcs
CHINA CONSTRUCTION BK H	CN	5.41	2.04	Financials
ICBC H	CN	5.21	1.18	Financials
VALE ON	BR	4.46	0.76	Materials
HCL TECHNOLOGIES	IN	4.13	0.54	Info Tech
CHINA MERCHANTS BANK H	CN	3.90	0.51	Financials
POWER GRID CORP OF INDIA	IN	3.25	0.43	Utilities
CHINA SHENHUA ENERGY H	CN	2.83	0.37	Energy
CHINA PETRO & CHEM H	CN	2.71	0.35	Energy
PICC PPTY & CASUALTY H	CN	2.11	0.28	Financials
Total		39.74	7.35	

SECTOR WEIGHTS



COUNTRY WEIGHTS



- Financials 26.92%
- Energy 15.28%
- Utilities 10%
- Consumer Discretionary 8.04%
- Information Technology 7.56%
- Communication Services 7.45%
- Consumer Staples 7.4%
- Materials 7.08%
- Industrials 5.88%
- Health Care 2.52%
- Real Estate 1.87%

- China 71.65%
- India 16.34%
- Brazil 12.01%

The MSCI BIC High Dividend Yield Index was launched on Jan 16, 2012. 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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