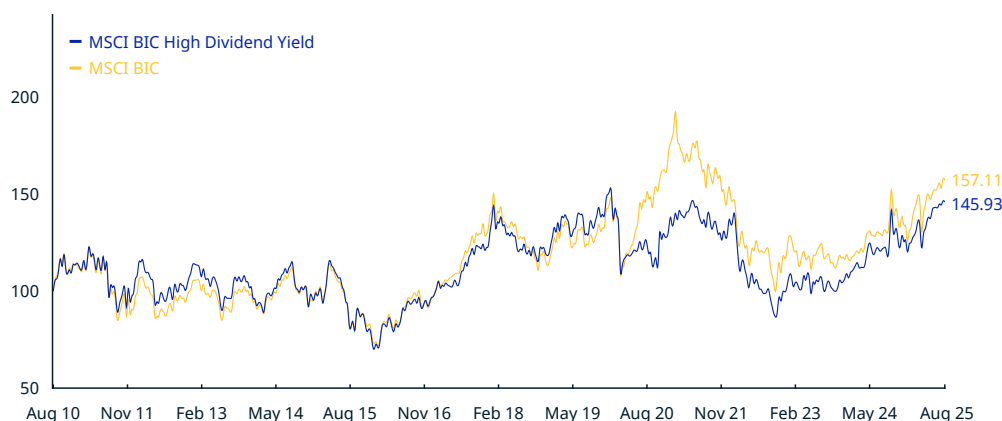


MSCI BIC High Dividend Yield Index (USD)

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) (AUG 2010 – AUG 2025)



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 (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI BIC High Dividend Yield	2.94	6.61	19.27	15.73	13.77	3.88	5.41	11.80	
MSCI BIC	2.97	7.42	19.55	18.02	8.93	1.02	6.35	9.14	

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.59	9.37	9.23	1.26
2.12	15.88	13.81	2.03

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – AUG 29, 2025)

	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	9.92	49.01	19.73	19.18	18.60	0.51	0.14	0.26	0.47	66.89	2008-05-21–2008-10-27
MSCI BIC	1.00	0.00	4.84	20.01	17.89	18.17	0.29	-0.02	0.31	0.39	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

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.

INDEX CHARACTERISTICS

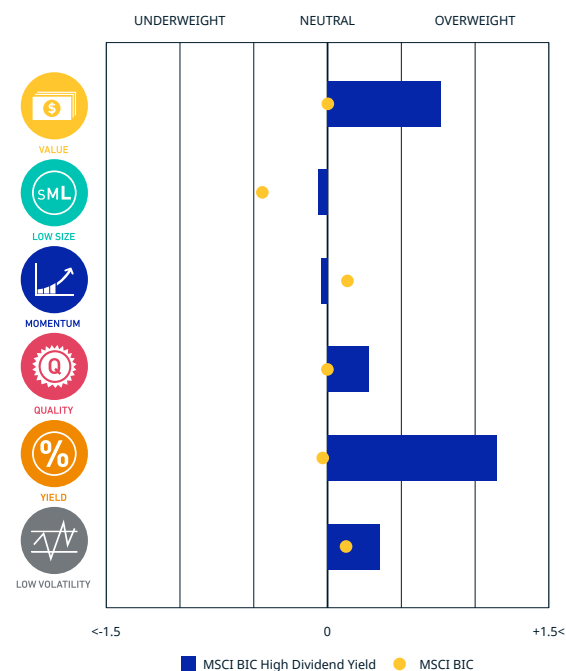
	MSCI BIC High Dividend Yield	MSCI BIC
Number of Constituents	130	758
	Weight (%)	
Largest	5.28	10.61
Smallest	0.04	0.00
Average	0.77	0.13
Median	0.38	0.04

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHINA CONSTRUCTION BK H	CN	5.28	2.00	Financials
ICBC H	CN	4.67	1.04	Financials
JD.COM (HK)	CN	4.33	0.80	Cons Discr
TATA CONSULTANCY	IN	4.19	0.68	Info Tech
CHINA MERCHANTS BANK H	CN	3.69	0.52	Financials
PICC PPTY & CASUALTY H	CN	2.79	0.36	Financials
HCL TECHNOLOGIES	IN	2.63	0.34	Info Tech
CHINA SHENHUA ENERGY H	CN	2.54	0.33	Energy
POWER GRID CORP OF INDIA	IN	2.44	0.31	Utilities
ITC	IN	2.35	0.30	Cons Staples
Total		34.91	6.68	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



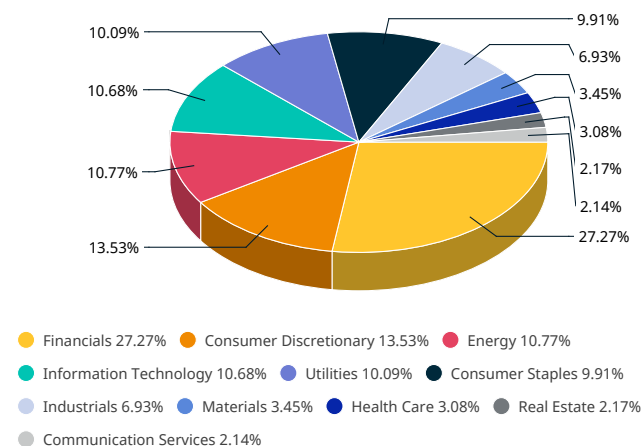
MSCI FaCS

- 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

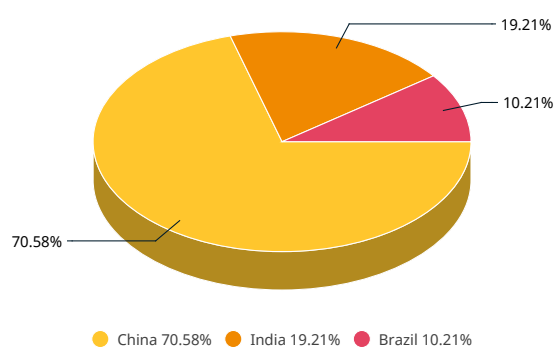
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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