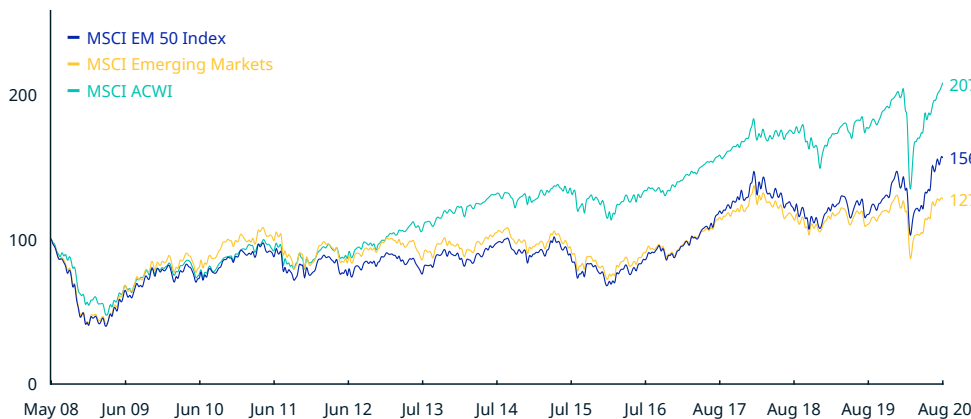


MSCI EM 50 Index (USD)

The MSCI EM 50 Index is a tradable version of the market-leading MSCI Emerging Markets Index. The index is highly correlated to the broad MSCI Emerging Markets Index, but is composed of just 50 of its largest constituents. The index applies eligibility criteria to exclude some of the smallest Emerging Markets (EM) countries* and uses depositary receipts for certain markets that are less accessible to foreign investors.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2008 – AUG 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI EM 50 Index	MSCI Emerging Markets	MSCI ACWI
2019	28.53	18.88	27.30
2018	-16.35	-14.24	-8.93
2017	47.14	37.75	24.62
2016	16.22	11.60	8.48
2015	-13.86	-14.60	-1.84
2014	-1.39	-1.82	4.71
2013	1.32	-2.27	23.44
2012	16.19	18.63	16.80
2011	-15.56	-18.17	-6.86
2010	13.25	19.20	13.21
2009	74.31	79.02	35.41

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2008	FUNDAMENTALS (AUG 31, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI EM 50 Index	4.15	26.74	32.51	11.05	9.01	15.06	7.60	3.71	1.85	20.42	16.67	2.17	
MSCI Emerging Markets	2.24	19.71	14.88	0.68	3.21	9.05	4.12	2.02	2.28	18.20	14.88	1.77	
MSCI ACWI	6.16	15.44	17.12	5.12	9.56	10.81	10.49	6.15	1.98	23.65	20.15	2.54	

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM 50 Index	12.47	20.37	18.76	18.61	0.44	0.77	0.45	0.24	64.50	2008-06-02–2008-10-27
MSCI Emerging Markets	10.60	18.92	17.43	17.90	0.17	0.51	0.27	0.17	61.90	2008-05-30–2008-10-27
MSCI ACWI	3.82	16.73	14.44	13.93	0.53	0.69	0.73	0.39	33.69	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI EM 50 Index was launched on Oct 05, 2011. Data prior to the launch date is back-tested data (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

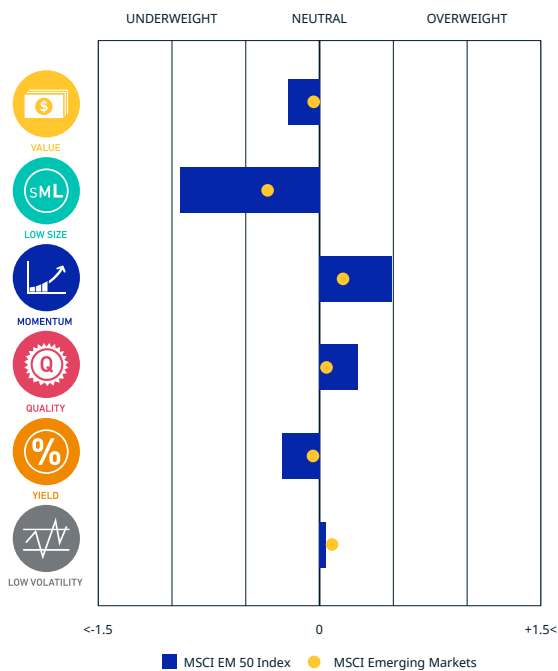
MSCI EM 50 Index	
Number of Constituents	50
Mkt Cap (USD Millions)	
Index	2,900,535.26
Largest	539,222.21
Smallest	10,179.46
Average	58,010.71
Median	27,850.43

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALIBABA GROUP HLDG ADR	CN	539.22	18.59	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	392.34	13.53	Comm Srvc
TAIWAN SEMICONDUCTOR MFG	TW	358.07	12.34	Info Tech
SAMSUNG ELECTRONICS CO	KR	217.10	7.48	Info Tech
MEITUAN DIANPING B	CN	117.27	4.04	Cons Discr
NASPERS N	ZA	81.18	2.80	Cons Discr
CHINA CONSTRUCTION BK H	CN	68.12	2.35	Financials
JD.COM ADR	CN	66.87	2.31	Cons Discr
PING AN INSURANCE H	CN	63.46	2.19	Financials
INFOSYS ADR	IN	42.93	1.48	Info Tech
Total		1,946.56	67.11	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



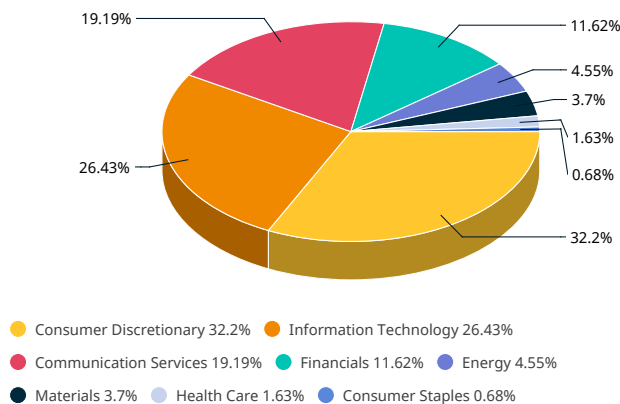
MSCI FaCS

- 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

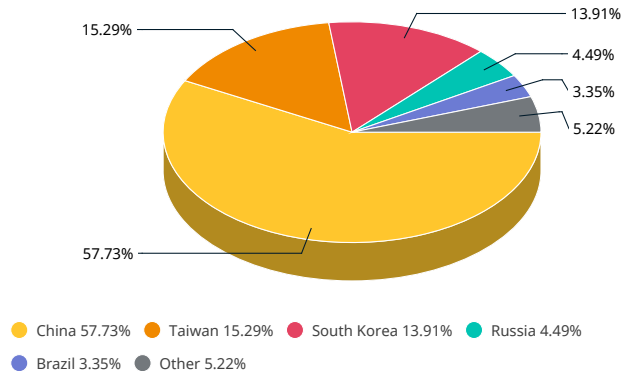
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The selection universe for the MSCI EM 50 Index is based on the constituent securities of the broad MSCI Emerging Markets Index; in the case of Brazil, India, Mexico and Russia, however, the selection universe is comprised only of ADRs and GDRs listed in New York and London. To enhance tradability, the MSCI EM 50 Index applies security filters to exclude securities with low foreign room and country filters to exclude smaller markets and markets with a limited number of large securities. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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