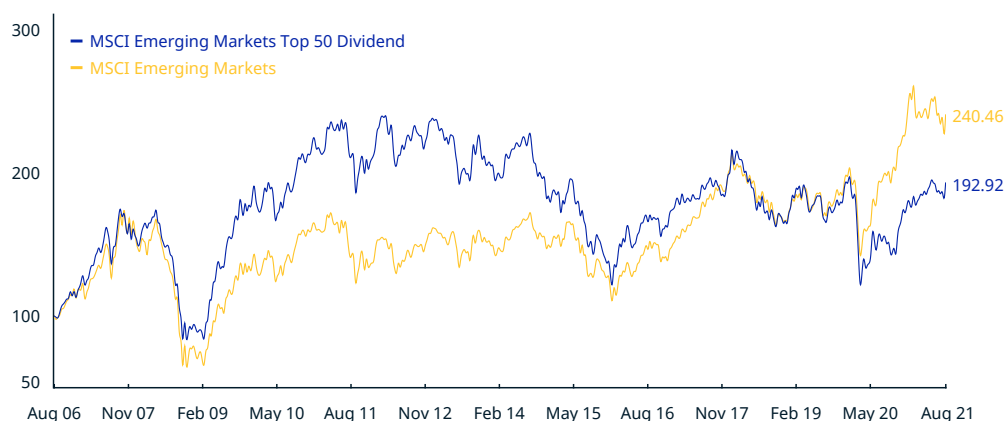


MSCI Emerging Markets Top 50 Dividend Index (USD)

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 27 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) (AUG 2006 – AUG 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Top 50 Dividend	MSCI Emerging Markets
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
2008	-43.15	-53.33
2007	37.98	39.42

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	
MSCI Emerging Markets Top 50 Dividend	4.04	-0.42	28.62	9.82	3.70	3.15	-1.36	11.67	
MSCI Emerging Markets	2.62	-4.12	21.12	2.84	9.87	10.40	4.85	9.40	

FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
8.47	7.48	5.84	0.99
2.07	15.98	13.07	2.00

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – AUG 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	8.65	101.03	22.13	18.88	18.91	0.22	0.19	-0.02	0.57	54.30	2007-10-29–2008-10-27
MSCI Emerging Markets	1.00	0.00	8.45	19.21	16.51	17.56	0.52	0.61	0.32	0.46	65.25	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, 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 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.

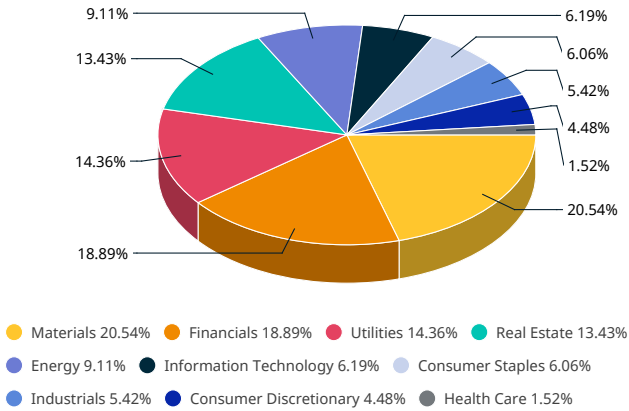
INDEX CHARACTERISTICS

	MSCI Emerging Markets Top 50 Dividend	MSCI Emerging Markets
Number of Constituents	50	1,407
	Weight (%)	
Largest	3.54	6.68
Smallest	1.15	0.00
Average	2.00	0.07
Median	1.97	0.03

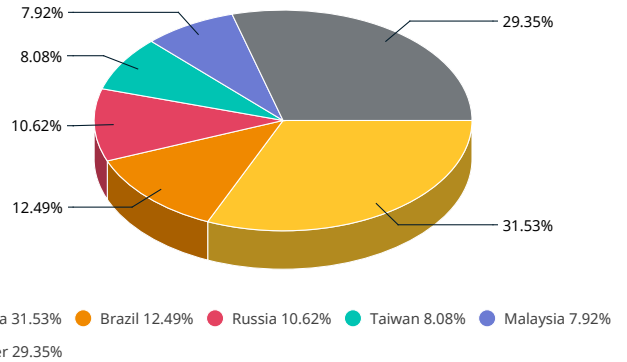
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHINA POWER INTL	CN	3.54	0.02	Utilities
AMBUJA CEMENTS	IN	2.75	0.05	Materials
YANZHOU COAL MINING H	CN	2.70	0.03	Energy
ALROSA (RUB)	RU	2.64	0.06	Materials
MERITZ SECURITIES CO	KR	2.52	0.02	Financials
COPEL PN B	BR	2.39	0.02	Utilities
ALDAR PROPERTIES	AE	2.36	0.05	Real Estate
PETROBRAS DIST ON	BR	2.28	0.08	Cons Discr
CEMIG PN	BR	2.26	0.03	Utilities
EXXARO RESOURCES	ZA	2.25	0.04	Energy
Total		25.68	0.40	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

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.

ABOUT MSCI

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