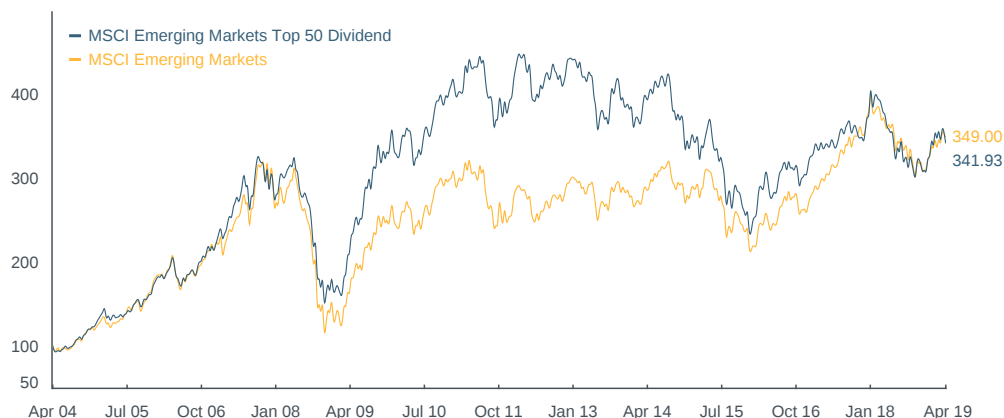


MSCI EMERGING MARKETS TOP 50 DIVIDEND INDEX (USD)

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 24 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) (APR 2004 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Top 50 Dividend	MSCI Emerging Markets
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
2006	32.35	32.14
2005	32.03	34.00

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets Top 50 Dividend	-1.17	-0.77	-8.71	11.03	4.23	-2.89	4.55	12.93
MSCI Emerging Markets	2.11	3.19	-5.04	12.23	11.25	4.04	7.50	9.17

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
8.29	9.78	7.50	1.11
2.66	13.57	12.23	1.66

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – APR 30, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Emerging Markets Top 50 Dividend	0.85	8.23	61.19	14.81	16.87	18.35	0.26	-0.15	0.30	0.63	49.55	2012-03-02—2016-01-21
MSCI Emerging Markets	1.00	0.00	6.94	13.03	15.27	18.01	0.77	0.27	0.46	0.44	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: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, 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.

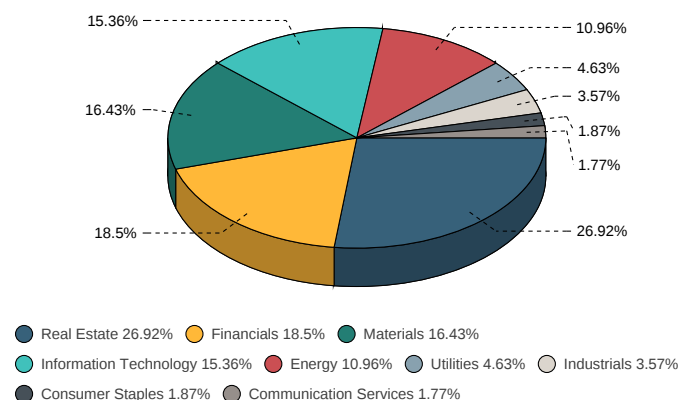
INDEX CHARACTERISTICS

	MSCI Emerging Markets Top 50 Dividend	MSCI Emerging Markets
Number of Constituents	49	1,138
	Weight (%)	
Largest	4.26	5.22
Smallest	1.13	0.00
Average	2.04	0.09
Median	1.87	0.04

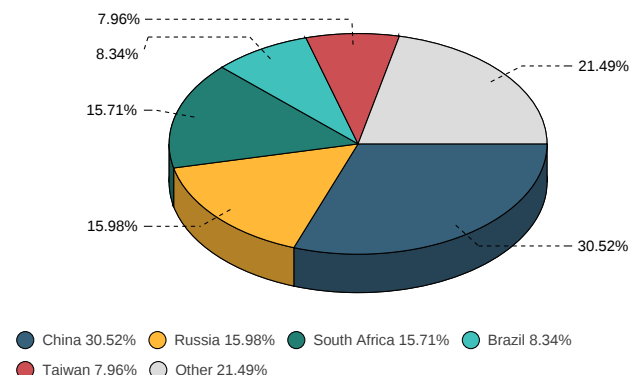
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
LENOVO GROUP	CN	4.26	0.12	Info Tech
ENGIE BRASIL ON	BR	3.05	0.04	Utilities
NORILSK NICKEL MMC(RUB)	RU	2.84	0.26	Materials
KUMBA IRON ORE	ZA	2.83	0.04	Materials
LUKOIL HOLDING(RUB)	RU	2.71	0.77	Energy
KWG GROUP HOLDINGS	CN	2.61	0.03	Real Estate
LITE-ON TECHNOLOGY CORP	TW	2.47	0.06	Info Tech
FIBRA UNO ADMINISTRACION	MX	2.41	0.09	Real Estate
GAZPROM (RUB)	RU	2.41	0.50	Energy
ITAUSA PN	BR	2.40	0.25	Financials
Total		27.98	2.15	

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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