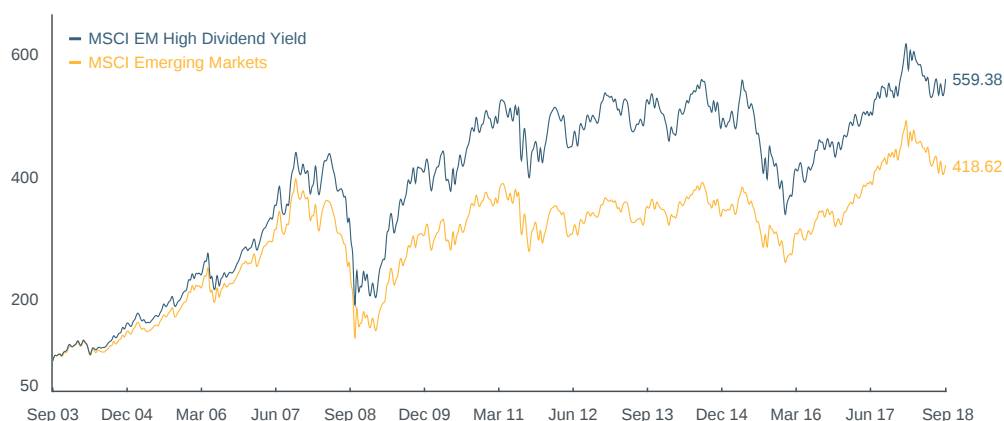


MSCI EMERGING MARKETS HIGH DIVIDEND YIELD INDEX (USD)

The MSCI Emerging Markets High Dividend Yield Index is based on the MSCI Emerging Markets Index, its parent index, and includes large and mid cap stocks across 24 Emerging Markets (EM) countries*. 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.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (SEP 2003 – SEP 2018)



ANNUAL PERFORMANCE (%)

| Year | MSCI EM High Dividend Yield | MSCI Emerging Markets |
|------|-----------------------------|-----------------------|
| 2017 | 24.33 | 37.75 |
| 2016 | 16.96 | 11.60 |
| 2015 | -20.60 | -14.60 |
| 2014 | -3.64 | -1.82 |
| 2013 | -3.97 | -2.27 |
| 2012 | 20.25 | 18.63 |
| 2011 | -11.85 | -18.17 |
| 2010 | 20.18 | 19.20 |
| 2009 | 74.89 | 79.02 |
| 2008 | -42.64 | -53.18 |
| 2007 | 43.73 | 39.82 |
| 2006 | 32.34 | 32.55 |
| 2005 | 34.64 | 34.54 |
| 2004 | 33.23 | 25.95 |

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 28, 2018)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|-----------------------------|-------|-------|-------|-------|------------|------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 |
| MSCI EM High Dividend Yield | 1.84 | 4.86 | 5.34 | -1.04 | 11.38 | 1.74 | 6.12 | 12.43 |
| MSCI Emerging Markets | -0.50 | -0.95 | -0.44 | -7.39 | 12.77 | 3.99 | 5.76 | 9.60 |

FUNDAMENTALS (SEP 28, 2018)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 4.43 | 10.06 | 9.22 | 1.39 |
| 2.70 | 13.32 | 11.11 | 1.65 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – SEP 28, 2018)

| | 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 EM High Dividend Yield | 0.93 | 5.12 | 36.90 | 14.20 | 15.65 | 20.62 | 0.76 | 0.14 | 0.37 | 0.59 | 57.70 | 2008-05-19—2008-10-27 |
| MSCI Emerging Markets | 1.00 | 0.00 | 6.84 | 14.30 | 14.66 | 21.25 | 0.84 | 0.29 | 0.35 | 0.46 | 65.14 | 2007-10-29—2008-10-27 |

¹ Last 12 months ² Based on monthly gross 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 High Dividend Yield Index was launched on Jan 16, 2012. 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.

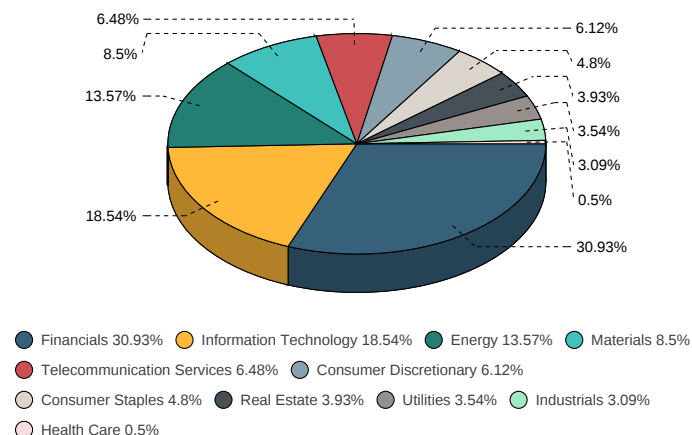
INDEX CHARACTERISTICS

| | MSCI EM High Dividend Yield | MSCI Emerging Markets |
|------------------------|-----------------------------|-----------------------|
| Number of Constituents | 216 | 1,151 |
| | Weight (%) | |
| Largest | 5.85 | 4.54 |
| Smallest | 0.00 | 0.00 |
| Average | 0.46 | 0.09 |
| Median | 0.23 | 0.04 |

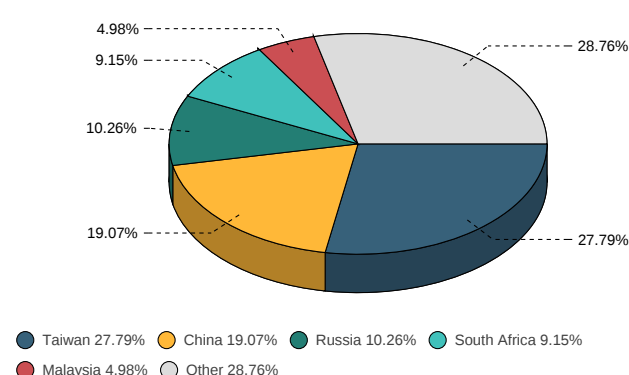
TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|------------|
| TAIWAN SEMICONDUCTOR MFG | TW | 5.85 | 4.09 | Info Tech |
| ICBC H | CN | 4.42 | 0.98 | Financials |
| CHINA CONSTRUCTION BK H | CN | 4.36 | 1.62 | Financials |
| HON HAI PRECISION IND CO | TW | 4.00 | 0.82 | Info Tech |
| INFOSYS | IN | 3.30 | 0.68 | Info Tech |
| LUKOIL HOLDING(RUB) | RU | 3.06 | 0.63 | Energy |
| GAZPROM (RUB) | RU | 2.48 | 0.51 | Energy |
| TATNEFT COMMON (RUB) | RU | 1.82 | 0.38 | Energy |
| PTT | TH | 1.66 | 0.34 | Energy |
| PUBLIC BANK | MY | 1.65 | 0.34 | Financials |
| Total | | 32.60 | 10.39 | |

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

Each MSCI High Dividend Yield Index targets companies with high dividend income and quality characteristics and includes companies that have higher than average dividend yields that are both sustainable and persistent. Index construction starts with a dividend screening process: only securities with a track record of consistent dividend payments and with the capacity to sustain dividend payouts into the future are eligible index constituents. Securities are also screened based on certain "quality" factors such as return on equity (ROE), earnings variability, debt to equity (D/E), and on recent 12-month price performance. The goal is to exclude stocks with potentially deteriorating fundamentals that could be forced to cut or reduce dividends. From the list of eligible companies, only those with higher than average dividend yields are selected for inclusion in the index. Issuer weights are capped at 5%. The index is market cap weighted and rebalanced semi-annually in May and November.

ABOUT MSCI

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