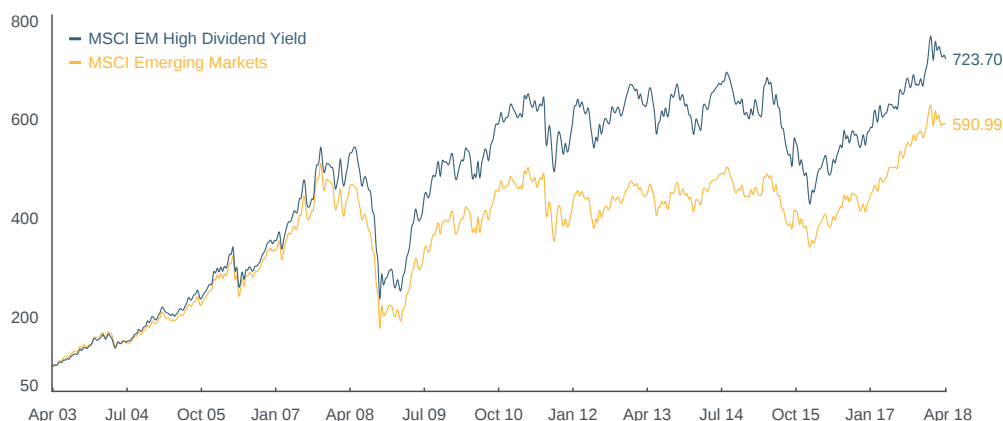


MSCI EMERGING MARKETS HIGH DIVIDEND YIELD INDEX (USD)

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) (APR 2003 – APR 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 (%) (APR 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM High Dividend Yield	-2.21	-5.53	17.31	2.71	1.76	2.10	3.27	12.98
MSCI Emerging Markets	-0.42	-6.74	22.14	1.04	6.39	5.11	2.51	10.40

FUNDAMENTALS (APR 30, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.21	11.04	9.75	1.46
2.33	14.52	11.90	1.76

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – APR 30, 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	5.11	39.26	16.22	15.85	21.47	0.14	0.18	0.23	0.61	57.70	2008-05-19—2008-10-27
MSCI Emerging Markets	1.00	0.00	3.78	15.96	14.98	22.35	0.42	0.37	0.20	0.49	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, Russia, Qatar, 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.

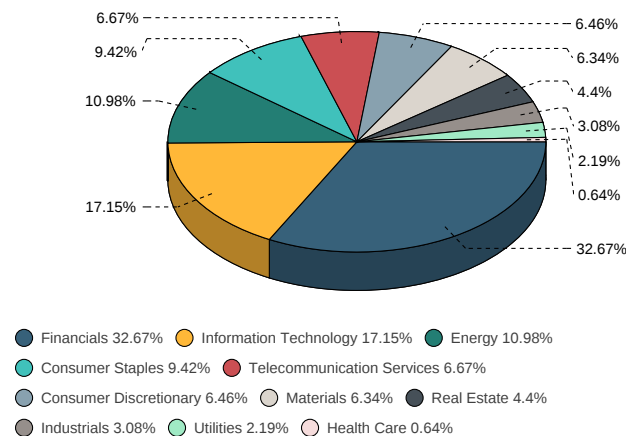
INDEX CHARACTERISTICS

	MSCI EM High Dividend Yield	MSCI Emerging Markets
Number of Constituents	181	845
	Weight (%)	
Largest	5.79	5.18
Smallest	0.04	0.01
Average	0.55	0.12
Median	0.27	0.05

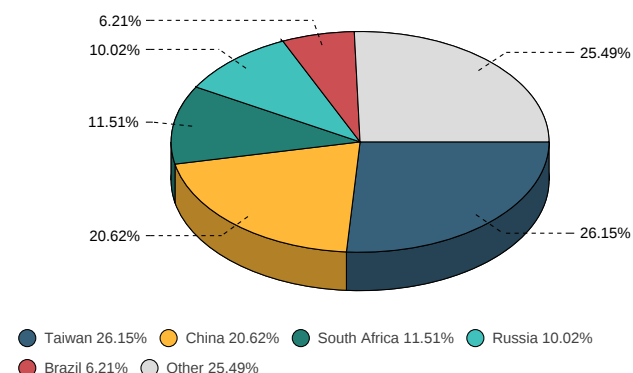
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHINA CONSTRUCTION BK H	CN	5.79	1.63	Financials
ICBC H	CN	5.35	1.20	Financials
TAIWAN SEMICONDUCTOR MFG	TW	4.56	3.45	Info Tech
HON HAI PRECISION IND CO	TW	3.82	0.80	Info Tech
AMBEV ON (NEW)	BR	2.97	0.58	Cons Staples
INFOSYS	IN	2.96	0.57	Info Tech
LUKOIL HOLDING(RUB)	RU	2.64	0.51	Energy
GAZPROM (RUB)	RU	2.32	0.45	Energy
STANDARD BANK GROUP	ZA	2.09	0.41	Financials
PTT	TH	1.78	0.35	Energy
Total		34.28	9.94	

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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