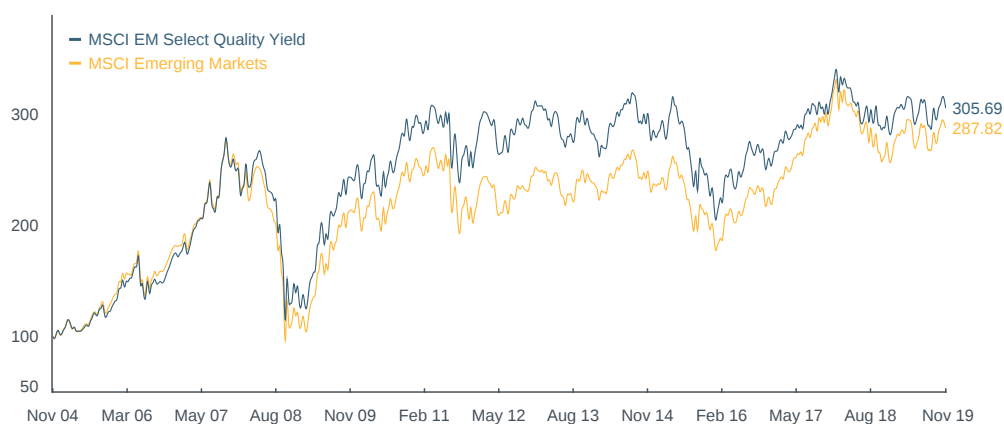


MSCI EMERGING MARKETS SELECT QUALITY YIELD INDEX (USD)

The MSCI Emerging Markets Select Quality Yield Index is based on MSCI Emerging Markets Index, its parent index, which includes large and mid cap stocks across 26 Emerging Markets (EM) countries*. The index aims to represent the performance of companies that have relatively higher dividend yield with high Quality scores within the Parent Index universe of securities.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2004 – NOV 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Select Quality Yield	MSCI Emerging Markets
2018	-10.05	-14.57
2017	23.14	37.28
2016	11.91	11.19
2015	-18.20	-14.92
2014	-0.79	-2.19
2013	-7.36	-2.60
2012	17.63	18.22
2011	-11.32	-18.42
2010	20.29	18.88
2009	71.27	78.51
2008	-43.63	-53.33
2007	42.87	39.42
2006	32.40	32.14
2005	27.19	34.00

INDEX PERFORMANCE — NET RETURNS (%) (NOV 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	
MSCI EM Select Quality Yield	-0.60	5.03	4.65	6.73	6.15	0.57	2.55	10.91
MSCI Emerging Markets	-0.14	6.06	7.28	10.20	9.01	3.12	3.33	8.77

FUNDAMENTALS (NOV 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.51	11.59	10.92	1.65
2.77	14.01	12.21	1.62

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

	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 EM Select Quality Yield	0.88	5.50	32.00	11.95	14.67	15.43	0.41	0.03	0.19	0.54	58.65	2007-10-29—2008-10-27
MSCI Emerging Markets	1.00	0.00	11.62	13.85	15.64	17.05	0.56	0.20	0.24	0.42	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, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Select Quality Yield Index was launched on Aug 12, 2015. 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.

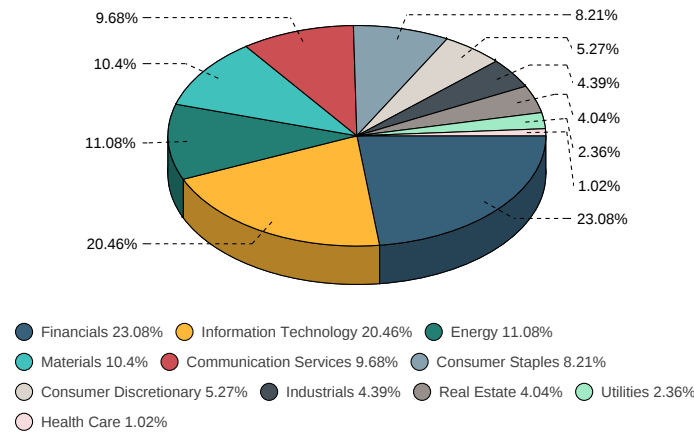
INDEX CHARACTERISTICS

	MSCI EM Select Quality Yield	MSCI Emerging Markets
Number of Constituents	349	1,410
	Weight (%)	
Largest	5.09	5.84
Smallest	0.01	0.00
Average	0.29	0.07
Median	0.15	0.03

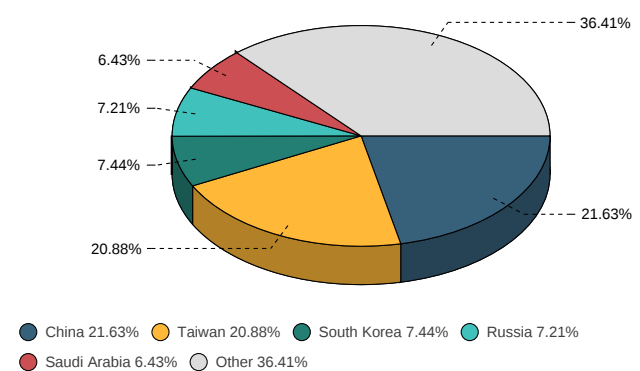
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	5.09	4.25	Info Tech
SAMSUNG ELECTRONICS CO	KR	4.19	3.51	Info Tech
ICBC H	CN	2.82	0.80	Financials
CHINA MOBILE	CN	2.82	0.80	Comm Srvcs
LUKOIL HOLDING(RUB)	RU	2.28	0.65	Energy
HON HAI PRECISION IND CO	TW	2.20	0.62	Info Tech
INFOSYS	IN	2.01	0.57	Info Tech
CNOOC	CN	1.58	0.45	Energy
QATAR NATIONAL BANK	QA	1.46	0.41	Financials
MEDIATEK INC	TW	1.27	0.36	Info Tech
Total		25.71	12.43	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Select Quality Yield Indexes are designed to represent the performance of companies that have relatively higher dividend yield with high Quality scores within the Parent Index universe of securities. In the first step of Index construction, Real Estate Investment Trusts (REITs) are excluded from the Parent Index universe to form the eligible universe and the top 50% securities by Quality score are then selected. The Quality scores are calculated using fundamental variables such as Return on Equity, Earnings Variability and Debt to Equity. In the second step, top 50% securities by dividend yield are selected from the securities picked in step 1 to form the Select Quality Yield Index. Selected securities in the index are free float market capitalization weighted with issuer level weights capped at 5%. The Indexes are rebalanced semiannually, coinciding with May and November Semi-Annual Index Review (SAIR) of the MSCI Global Investable Market Indexes.

ABOUT MSCI

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