

MSCI Dividend Points Indexes

The MSCI Dividend Points Index methodology accumulates regular cash distributions in the underlying parent index on the ex-date of such distributions. The distributions are aggregated in the index and thus make up the total index performance of the MSCI Dividend Points Index. This is aligned with the treatment of regular cash distributions within MSCI's Daily Total Return methodology, noted in the MSCI Index Calculation methodology.

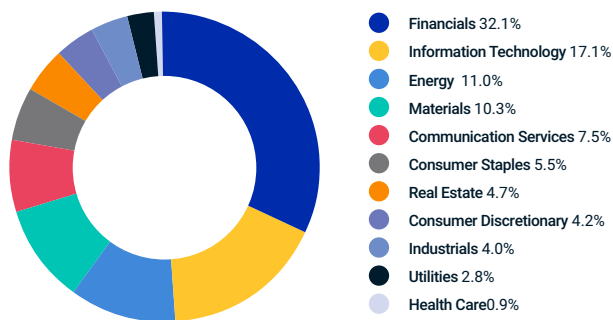
The MSCI Dividend Points Indexes denote dividends for a set period and are reset on a periodic basis. MSCI has implemented the methodology for quarterly and annual resets. The annual reset of the MSCI Dividend Points Indexes

is scheduled for the market open on the Monday following the third Friday of December. Additionally, the indexes are calculated in Gross Total Return, with a Net Total Return variant also available.

MSCI Indexes are underlying benchmarks for many derivative products such as options, futures and OTC derivatives. These derivatives have dividend risk implied in them. The MSCI Dividend Points Indexes segregate the dividend cash flow of the underlying MSCI Index.

Further information regarding the methodology can be found on the MSCI website: [msci.com/dividend-point-indexes](https://www.msci.com/dividend-point-indexes)

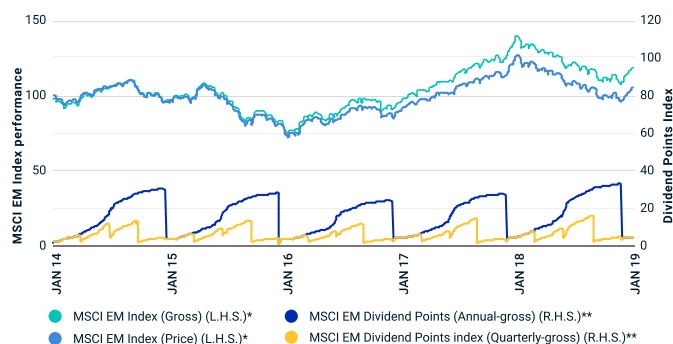
MSCI Emerging Markets - Dividend contribution by sector



MSCI Emerging Markets Index

| GICS sector | Dividend Contribution by sector (%) | Dividend Yield of sector (%) |
|------------------------|-------------------------------------|------------------------------|
| Energy | 11.0 | 4.03 |
| Materials | 10.3 | 3.88 |
| Industrials | 4.0 | 2.10 |
| Consumer Discretionary | 4.2 | 1.17 |
| Consumer Staples | 5.5 | 2.38 |
| Health Care | 0.9 | 0.95 |
| Financials | 32.1 | 3.77 |
| Information Technology | 17.1 | 3.48 |
| Communication Services | 7.5 | 1.54 |
| Utilities | 2.8 | 3.04 |
| Real Estate | 4.7 | 4.55 |
| MSCI EM Index | 100 | 2.91 |

Gross Dividend Points Index on MSCI Emerging Markets Index¹



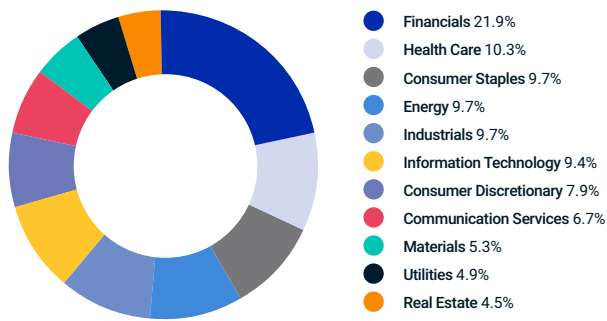
¹ As of 31st December 2018

* Left hand side

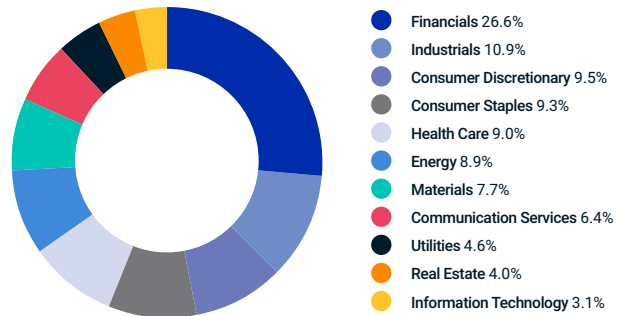
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Dividend Yield by Sector: Dividend Yield by sector is the annualised (last 12 months) gross regular cash dividend per share of each constituent within that GICS sector, divided by its price (as on the calculation date), weighted by its free-float market capitalisation.

MSCI World - Dividend contribution by sector



MSCI EAFE - Dividend contribution by sector



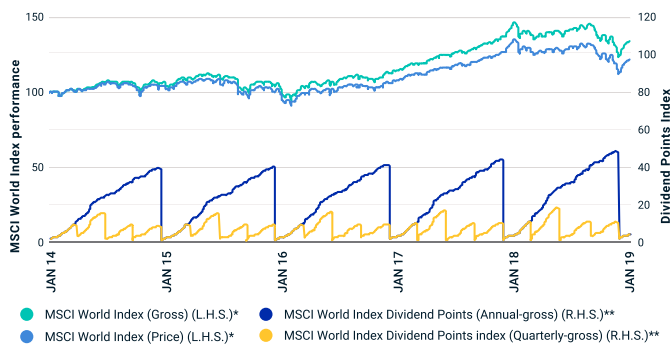
MSCI World Index

| GICS sector | Dividend Contribution by sector (%) | Dividend Yield of sector (%) |
|-------------------------|-------------------------------------|------------------------------|
| Energy | 9.7 | 4.50 |
| Materials | 5.3 | 3.15 |
| Industrials | 9.7 | 2.45 |
| Consumer Discretionary | 7.9 | 2.10 |
| Consumer Staples | 9.7 | 3.09 |
| Health Care | 10.3 | 2.14 |
| Financials | 21.9 | 3.73 |
| Information Technology | 9.4 | 1.75 |
| Communication Services | 6.7 | 2.23 |
| Utilities | 4.9 | 3.88 |
| Real Estate | 4.5 | 3.84 |
| MSCI World Index | 100.0 | 2.76 |

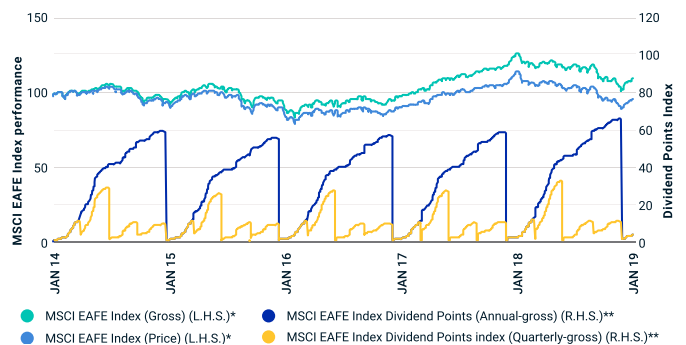
MSCI EAFE Index

| GICS Sector | Dividend Contribution by sector (%) | Dividend Yield of sector (%) |
|------------------------|-------------------------------------|------------------------------|
| Energy | 8.9 | 5.54 |
| Materials | 7.7 | 3.85 |
| Industrials | 10.9 | 2.81 |
| Consumer Discretionary | 9.5 | 3.10 |
| Consumer Staples | 9.3 | 2.95 |
| Health Care | 9.0 | 2.96 |
| Financials | 26.6 | 5.02 |
| Information Technology | 3.1 | 1.91 |
| Communication Services | 6.4 | 4.22 |
| Utilities | 4.6 | 4.52 |
| Real Estate | 4.0 | 3.91 |
| MSCI EAFE Index | 100.0 | 3.67 |

Gross Dividend Points Index on MSCI World Index¹



Gross Dividend Points Index on MSCI EAFE Index¹



About MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

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