

MSCI World High Dividend Yield Index



Indices

The **MSCI World High Dividend Yield Index** is based the flagship MSCI World Index, its parent index, and includes large and mid cap stocks across 24 Developed Markets countries¹. The index is designed to reflect the performance of equities (excluding REITs) with higher than average dividend yields that are both sustainable and persistent.

Cumulative Index Performance—Total Returns (Dec 31, 2000 – Aug 31, 2011)



Index Performance—Total Returns (%) (Dec 31, 2000 – Aug 31, 2011)

Index	1 Mo	3 Mo	1 Yr	Annualized			
				3 Yr	5 Yr	10 Yr	Since 12/31/2000
MSCI World HDY	-3.92	-6.88	17.67	1.46	0.32	5.83	4.91
MSCI World	-7.00	-10.08	15.06	-0.71	0.35	4.22	2.29

Index Fundamentals (Aug 31, 2011)

	MSCI World HDY Index	MSCI World Index
Div. Yld. (%)	4.78	2.86
P/E	11.55	13.13
P/B	1.76	1.61
Fwd P/E	10.42	10.73

Index Risk and Return Characteristics (Dec 31, 2000 – Aug 31, 2011)

Index	Beta	Tracking Error	Annualized Std Dev ¹ (%)				Sharpe Ratio ²			
			3 Yr	5 Yr	10 Yr	Since 12/31/2000	3 Yr	5 Yr	10 Yr	Since 12/31/2000
MSCI World HDY	0.97	5.15	25.13	21.13	17.50	17.23	0.04	-0.08	0.21	0.15
MSCI World	1.00	0.00	23.29	19.52	16.77	16.80	-0.05	-0.09	0.12	0.12

¹ Based on monthly total return data

² Based on BBA USD LIBOR 1M

The MSCI World High Dividend Yield Index was first calculated on May 31, 2006. Data prior to the initial calculation date is back-tested data (i.e., calculations of how the index might have performed over the time period had the index existed).

¹ Developed Markets countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

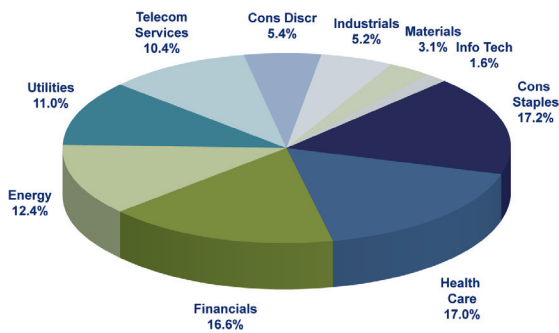
Index Constituent Characteristics

	MSCI World HDY Index	MSCI World Index
Number of Constituents	320	1,633
Mkt Cap (USD Billions)		
Index	6,498.19	23,118.57
Top 10	1,577.78	2,245.35
Average	20.31	14.16
Median	8.18	6.39
Largest	214.44	367.13
Smallest	0.95	0.42

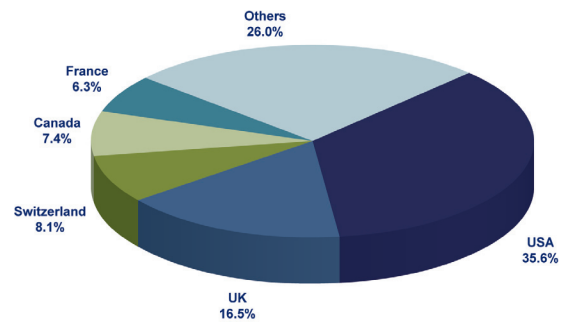
Top 10 Constituents

Constituent	Country	Mkt Cap (USD Millions)	Security Weight (%)	Parent Index Weight (%)	Dividend Yield (%)	Yield Contrib. (%)
Nestle	Swiss	214,444	3.27	0.92	3.71	12.13
Chevron Corp	USA	198,557	3.09	0.87	3.15	9.73
Johnson & Johnson	USA	179,977	2.81	0.79	3.47	9.74
AT&T	USA	168,358	2.73	0.77	6.04	16.52
Pfizer	USA	151,749	2.36	0.66	4.21	9.94
Coca-Cola	USA	145,471	2.25	0.63	2.67	6.01
Vodafone	UK	135,737	2.14	0.60	5.53	11.82
Novartis	Swiss	135,984	2.07	0.58	4.68	9.70
Philip Morris	USA	124,577	1.97	0.55	3.69	7.27
Roche	Swiss	122,923	1.86	0.52	4.68	8.71
Totals		1,577,777	24.55	6.89		

Sector Weights



Country Weights



Index Methodology

Each MSCI High Dividend Yield Index targets companies with high 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. From this list of eligible companies, the index selects only those with higher than average dividend yields. The index is marketcap weighted and rebalanced semi-annually in May and November.

www.msci.com | clientservice@msci.com