

MSCI EUROPE HIGH DIVIDEND YIELD INDEX (EUR)

The MSCI Europe High Dividend Yield Index is based on the MSCI Europe Index, its parent index, and includes large and mid cap stocks across 15 Developed Markets (DM) 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 (EUR) (NOV 2002 – NOV 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe HDY	MSCI Europe
2016	4.51	3.22
2015	8.38	8.78
2014	10.54	7.40
2013	22.51	20.51
2012	7.58	18.09
2011	2.73	-7.51
2010	4.62	11.75
2009	36.33	32.55
2008	-46.22	-43.29
2007	-1.84	3.17
2006	23.29	20.18
2005	27.80	26.68
2004	19.03	12.65
2003	18.55	15.76

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 30, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe HDY	-2.13	3.58	11.14	5.07	5.42	10.34	2.98	6.14
MSCI Europe	-2.06	3.76	16.43	9.99	6.80	10.15	3.76	4.65

FUNDAMENTALS (NOV 30, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.03	13.25	12.36	1.73
3.26	19.75	14.86	1.88

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – NOV 30, 2017)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe HDY	0.97	5.42	37.35	12.49	11.19	16.26	0.50	0.95	0.22	0.34	65.00	2007-06-15—2009-03-09
MSCI Europe	1.00	0.00	1.75	13.14	11.42	15.35	0.58	0.92	0.27	0.25	58.22	2007-07-16—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe High Dividend Yield Index was launched on Oct 31, 2006. 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.

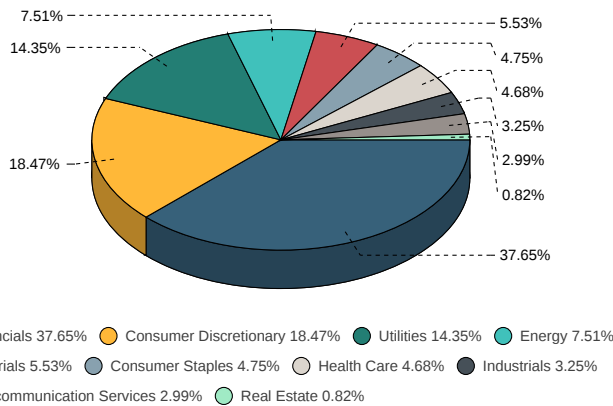
INDEX CHARACTERISTICS

	MSCI Europe HDY	MSCI Europe
Number of Constituents	53	445
	Weight (%)	
Largest	6.00	2.85
Smallest	0.23	0.01
Average	1.89	0.22
Median	1.05	0.11

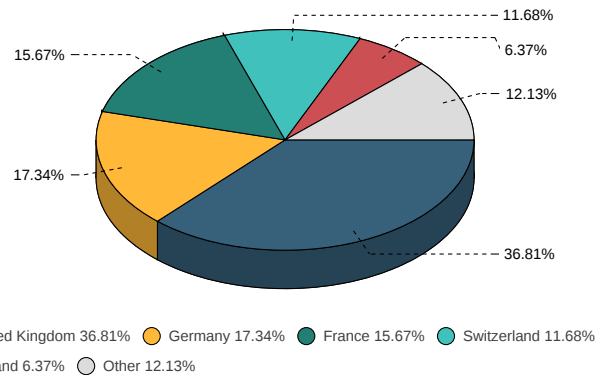
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALLIANZ	DE	6.00	1.15	Financials
RIO TINTO PLC (GB)	GB	5.53	0.62	Materials
AXA	FR	5.48	0.63	Financials
DAIMLER	DE	5.26	0.85	Cons Discr
TOTAL	FR	5.09	1.42	Energy
ZURICH INSURANCE GROUP	CH	4.99	0.49	Financials
ASTRAZENECA	GB	4.68	0.87	Health Care
MUENCHENER RUECKVERSICH	DE	4.60	0.37	Financials
NATIONAL GRID	GB	4.19	0.44	Utilities
IMPERIAL BRANDS	GB	4.19	0.42	Cons Staples
Total		50.00	7.27	

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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