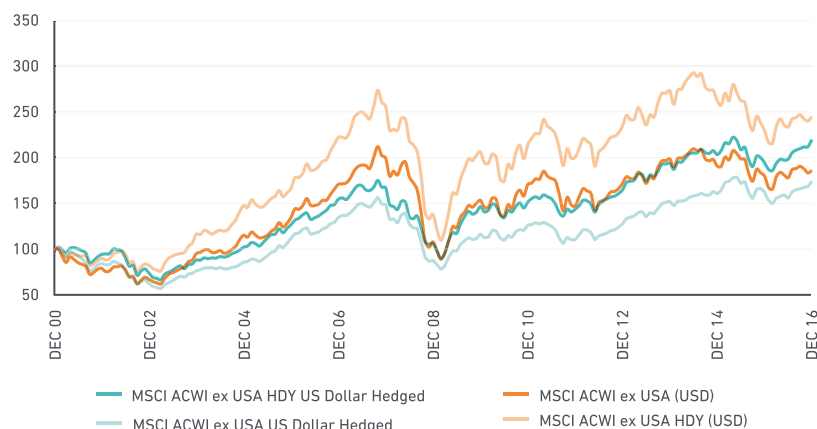


MSCI ACWI EX USA HIGH DIVIDEND YIELD US DOLLAR HEDGED INDEX (USD)

The MSCI ACWI ex USA High Dividend Yield US Dollar Hedged Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its Parent Index, the MSCI ACWI ex USA HDY Index, to the USD, the “home” currency for the hedged index. The Index is designed to reflect the performance of equities in the Parent Index (excluding REITs) with higher dividend income and quality characteristics. Scurrilities with higher than average dividend yields, that are both sustainable and persistent are selected. 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. The Index is 100% hedged to the USD by selling each foreign currency forward at the one-month forward rate. The Parent Index is composed of large and mid-cap stocks across 22 Developed Markets (DM) countries (excluding the US) and 23 Emerging Markets (EM) countries*.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (DECEMBER 2000 – DECEMBER 2016)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA HDY US Dollar Hedged	MSCI ACWI ex USA US Dollar Hedged	MSCI ACWI ex USA HDY (USD)	MSCI ACWI ex USA (USD)
2016	12.92%	7.13%	6.54%	3.38%
2015	-4.37%	1.12%	-12.38%	-5.66%
2014	4.88%	5.15%	-3.87%	-3.87%
2013	17.55%	19.11%	16.27%	15.29%
2012	14.60%	15.72%	16.84%	16.83%
2011	-5.08%	-12.51%	-6.20%	-13.71%
2010	3.26%	7.84%	3.71%	11.15%
2009	37.46%	32.44%	48.91%	41.45%
2008	-36.10%	-40.42%	-45.87%	-45.53%
2007	8.02%	10.07%	15.18%	16.65%
2006	21.70%	20.37%	33.26%	26.65%
2005	23.72%	29.84%	12.61%	16.62%
2004	15.52%	12.13%	26.41%	20.91%
2003	18.68%	21.63%	40.77%	40.83%
2002	-21.05%	-25.70%	-8.27%	-14.95%
2001	-4.62%	-14.20%	-9.00%	-19.73%

INDEX PERFORMANCE — NET RETURNS (%) (DECEMBER 30, 2016)

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED TOTAL RETURN				Yield
					3 Years	5 Years	10 years	Since Dec 29, 2000	
MSCI ACWI ex USA HDY US Dollar Hedged	3.66%	4.70%	12.92%	12.92%	4.23%	8.81%	3.56%	5.07%	4.72
MSCI ACWI ex USA US Dollar Hedged	3.31%	4.91%	7.13%	7.13%	4.44%	9.44%	2.55%	3.55%	2.98
MSCI ACWI ex USA HDY (USD)	1.99%	-0.79%	6.54%	6.54%	-3.54%	4.04%	0.97%	5.77%	4.72
MSCI ACWI ex USA (USD)	1.47%	-2.30%	3.38%	3.38%	-2.13%	4.78%	0.85%	3.99%	2.98

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

**The MSCI ACWI ex USA High Dividend Yield US Dollar Hedged Index was launched on May 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.

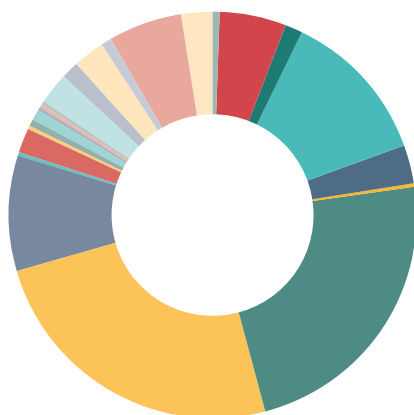
INDEX RISK AND RETURN CHARACTERISTICS — NET RETURNS (DECEMBER 29, 2000 — DECEMBER 30, 2016)

Index	Beta	Tracking Error (%)	ANNUALIZED STANDARD DEVIATION ¹ (%)				SHARPE RATIO ²			
			3 Years	5 Years	10 Years	Since Dec 29, 2000	3 Years	5 Years	10 Years	Since Dec 29, 2000
MSCI ACWI ex USA HDY US Dollar Hedged	0.70	7.80%	9.5%	9.5%	14.0%	13.9%	0.45	0.91	0.25	0.30
MSCI ACWI ex USA US Dollar Hedged	0.76	6.96%	10.4%	10.3%	14.5%	14.4%	0.44	0.91	0.18	0.20
MSCI ACWI ex USA HDY (USD)	-	-	13.4%	13.8%	19.8%	18.0%	-0.23	0.34	0.10	0.31
MSCI ACWI ex USA (USD)	0.96	4.00%	12.6%	13.3%	19.1%	17.7%	-0.13	0.40	0.09	0.21

¹ Based on Monthly Net Return Data

² Based on ICE USD LIBOR 1m

CURRENCY WEIGHTS (DECEMBER 30, 2016)



AED	0.59	IDR	0.08	RUB	2.47
AUD	5.30	INR	0.10	SEK	1.50
BRL	1.61	JPY	1.91	SGD	2.47
CAD	12.05	KRW	0.29	THB	0.68
CHF	2.99	MXN	0.09	TRY	0.21
CLP	0.22	MYR	0.59	TWD	5.64
CZK	0.13	NOK	0.59	USD	24.61
DKK	0.07	NZD	0.39	ZAR	2.41
EUR	23.14	PHP	0.03		
GBP	24.61	PLN	0.27		
HKD	9.26	QAR	0.27		

INDEX METHODOLOGY

“For the initial construction of the Index, 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.

To hedge the currency risk in the Index, each foreign currency in the index is hedged back to a home currency (e.g., EUR) by notionally “selling” each currency forward at the one-month forward rate at the end of each month. To construct investable and replicable indexes, MSCI calculates the performance of hedged indexes using foreign currency weights and corresponding foreign currency notional amounts as of two business days before the first calendar day of the following month.

The information contained herein (the “Information”) may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN “MSCI PARTY”) MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.

©2017 MSCI Inc. All rights reserved | CI0117