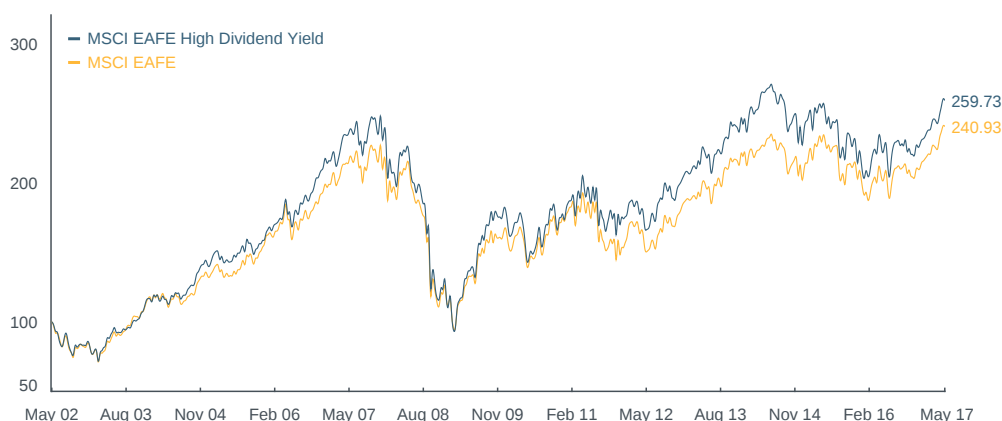


# MSCI EAFE HIGH DIVIDEND YIELD INDEX (USD)

The MSCI EAFE High Dividend Yield Index is based on MSCI EAFE, its parent index, and includes large and mid cap representation across Developed Markets countries\* around the world, excluding the US and Canada. 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 - NET RETURNS (USD) (MAY 2002 – MAY 2017)



## ANNUAL PERFORMANCE (%)

Year	MSCI EAFE High Dividend Yield	MSCI EAFE
2016	3.08	1.00
2015	-6.74	-0.81
2014	-3.61	-4.90
2013	23.89	22.78
2012	13.38	17.32
2011	-1.19	-12.14
2010	-0.32	7.75
2009	40.53	31.78
2008	-46.70	-43.38
2007	11.91	11.17
2006	34.75	26.34
2005	9.48	13.54
2004	25.97	20.25
2003	37.59	38.59

## INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1995
MSCI EAFE High Dividend Yield	4.23	9.14	14.61	13.35	-0.93	9.78	0.93	8.16
MSCI EAFE	3.67	9.23	16.44	14.01	1.53	10.21	1.06	5.08

## FUNDAMENTALS (MAY 31, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.39	15.35	13.40	1.89
3.03	19.57	14.97	1.69

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 1995 – MAY 31, 2017)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Jun 30, 1995	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EAFE High Dividend Yield	0.98	5.40	28.73	12.34	12.90	19.78	-0.05	0.77	0.10	0.39	64.85	2007-10-31—2009-03-09
MSCI EAFE	1.00	0.00	2.15	12.43	12.06	18.64	0.15	0.84	0.11	0.22	60.41	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* Developed Markets countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE 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.

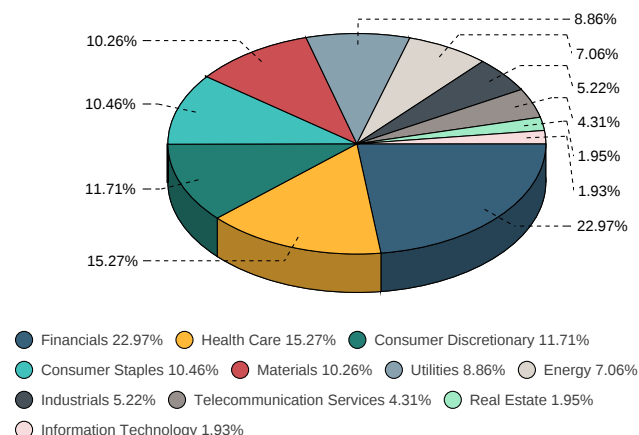
## INDEX CHARACTERISTICS

	MSCI EAFE High Dividend Yield	MSCI EAFE
Number of Constituents	113	928
	Weight (%)	
Largest	5.75	1.94
Smallest	0.06	0.01
Average	0.88	0.11
Median	0.39	0.05

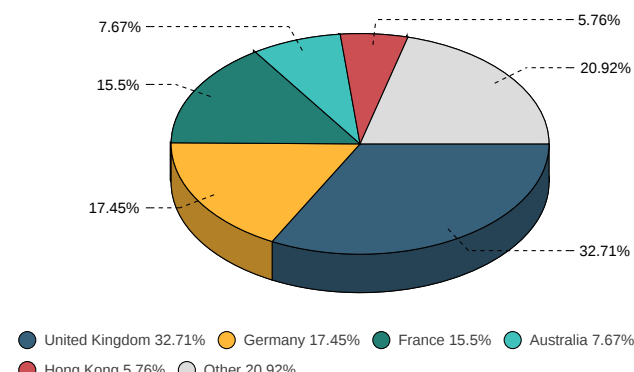
## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BRITISH AMERICAN TOBACCO	GB	5.75	0.97	Cons Staples
SANOFI	FR	5.33	0.84	Health Care
TOTAL	FR	5.09	0.88	Energy
GLAXOSMITHKLINE	GB	5.07	0.78	Health Care
ALLIANZ	DE	4.65	0.64	Financials
BASF	DE	4.58	0.63	Materials
ASTRAZENECA	GB	4.52	0.62	Health Care
DAIMLER	DE	3.70	0.51	Cons Discr
AXA	FR	2.74	0.38	Financials
RIO TINTO PLC (GB)	GB	2.62	0.36	Materials
<b>Total</b>		<b>44.03</b>	<b>6.61</b>	

## 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.

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