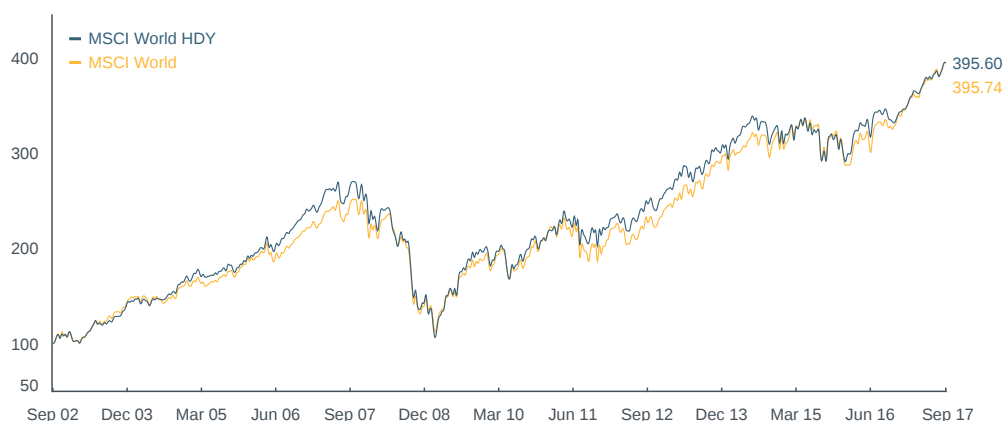


MSCI WORLD HIGH DIVIDEND YIELD INDEX (USD)

The MSCI World High Dividend Yield Index is based on the MSCI World Index, its parent index, and includes large and mid cap stocks across 23 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 (USD) (SEP 2002 – SEP 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI World HDY	MSCI World
2016	10.27	8.15
2015	-2.38	-0.32
2014	3.28	5.50
2013	22.89	27.37
2012	13.30	16.54
2011	4.84	-5.02
2010	7.22	12.34
2009	33.75	30.79
2008	-42.39	-40.33
2007	7.34	9.57
2006	28.90	20.65
2005	8.50	10.02
2004	20.02	15.25
2003	30.51	33.76

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 29, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1995
MSCI World HDY	2.62	4.59	14.78	14.96	6.82	9.91	4.08	9.17
MSCI World	2.28	4.96	18.83	16.53	8.30	11.62	4.81	7.43

FUNDAMENTALS (SEP 29, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.64	17.59	15.19	2.55
2.40	20.84	16.69	2.36

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 1995 – SEP 29, 2017)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 30, 1995	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World HDY	0.91	5.58	15.79	9.77	9.82	17.00	0.68	0.98	0.28	0.50	62.90	2007-10-31—2009-03-09
MSCI World	1.00	0.00	2.51	10.44	9.87	16.42	0.77	1.13	0.33	0.38	57.46	2007-10-31—2009-03-09

¹ Last 12 months ² Based on monthly gross returns data ³ Based on ICE LIBOR 1M

* 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, the UK and the US.

The MSCI World 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.

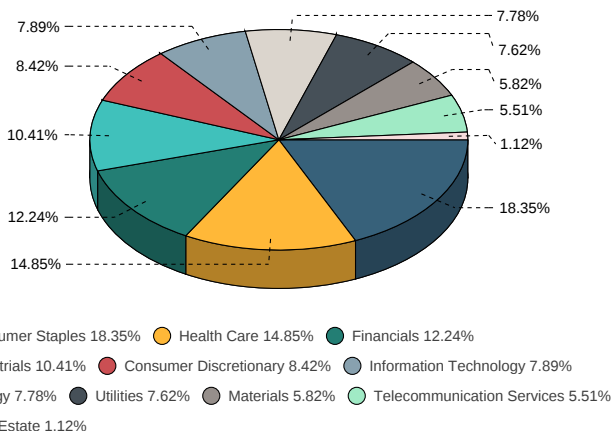
INDEX CHARACTERISTICS

	MSCI World HDY	MSCI World
Number of Constituents	270	1,652
	Weight (%)	
Largest	3.99	2.09
Smallest	0.01	0.00
Average	0.37	0.06
Median	0.13	0.03

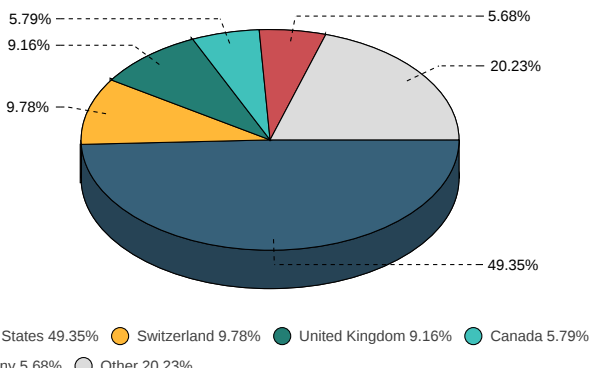
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
EXXON MOBIL CORP	US	3.99	0.91	Energy
NESTLE	CH	3.00	0.68	Cons Staples
AT&T	US	2.77	0.63	Telecom Srvc
PROCTER & GAMBLE CO	US	2.68	0.61	Cons Staples
PFIZER	US	2.45	0.56	Health Care
NOVARTIS	CH	2.19	0.50	Health Care
COCA COLA (THE)	US	2.10	0.48	Cons Staples
ROCHE HOLDING GENUSS	CH	2.06	0.47	Health Care
INTEL CORP	US	2.06	0.47	Info Tech
MERCK & CO	US	2.01	0.46	Health Care
Total		25.32	5.74	

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

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 98 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

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 by applicable law be excluded or limited.

© 2017 MSCI Inc. All rights reserved.

