

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) (JUN 2003 – JUN 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI World HDY	MSCI World
2017	19.17	23.07
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

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 29, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1995
MSCI World HDY	0.34	0.12	5.39	-2.81	7.68	8.02	6.37	8.89
MSCI World	-0.01	1.93	11.70	0.76	9.10	10.55	6.86	7.47

FUNDAMENTALS (JUN 29, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.01	15.77	13.17	2.40
2.41	19.36	15.29	2.38

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 1995 – JUN 29, 2018)

	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	5.53	18.87	9.53	9.68	16.38	0.74	0.79	0.43	0.48	62.90	2007-10-31—2009-03-09
MSCI World	1.00	0.00	2.33	10.44	10.04	15.98	0.81	1.00	0.46	0.39	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.

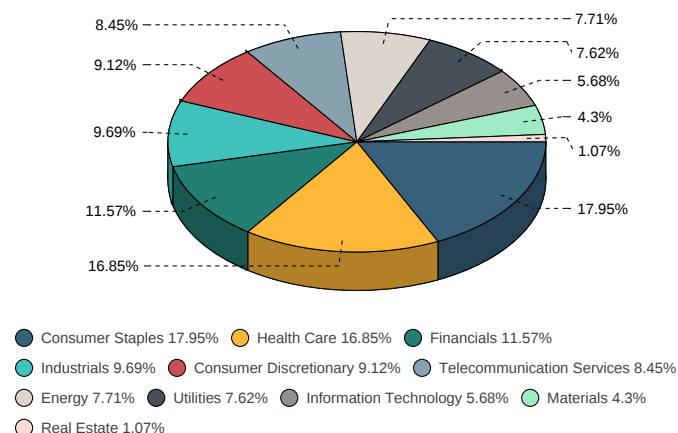
INDEX CHARACTERISTICS

	MSCI World HDY	MSCI World
Number of Constituents	277	1,643
Weight (%)		
Largest	4.15	2.35
Smallest	0.02	0.00
Average	0.36	0.06
Median	0.14	0.03

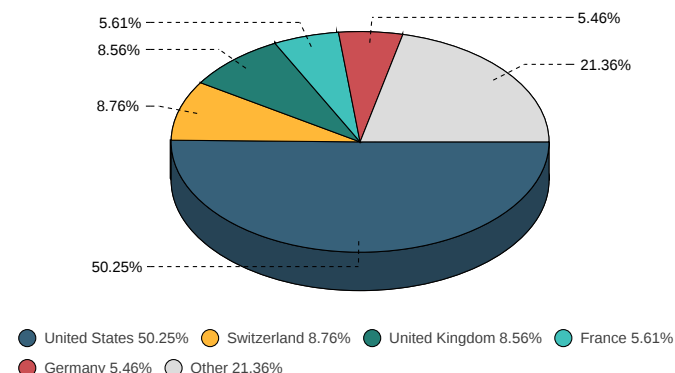
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
EXXON MOBIL CORP	US	4.15	0.88	Energy
NESTLE	CH	2.85	0.60	Cons Staples
AT&T	US	2.76	0.58	Telecom Srvc
PFIZER	US	2.55	0.54	Health Care
VERIZON COMMUNICATIONS	US	2.46	0.52	Telecom Srvc
CISCO SYSTEMS	US	2.45	0.52	Info Tech
PROCTER & GAMBLE CO	US	2.33	0.49	Cons Staples
COCA COLA (THE)	US	2.10	0.44	Cons Staples
NOVARTIS	CH	1.99	0.42	Health Care
MERCK & CO	US	1.94	0.41	Health Care
Total		25.58	5.41	

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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