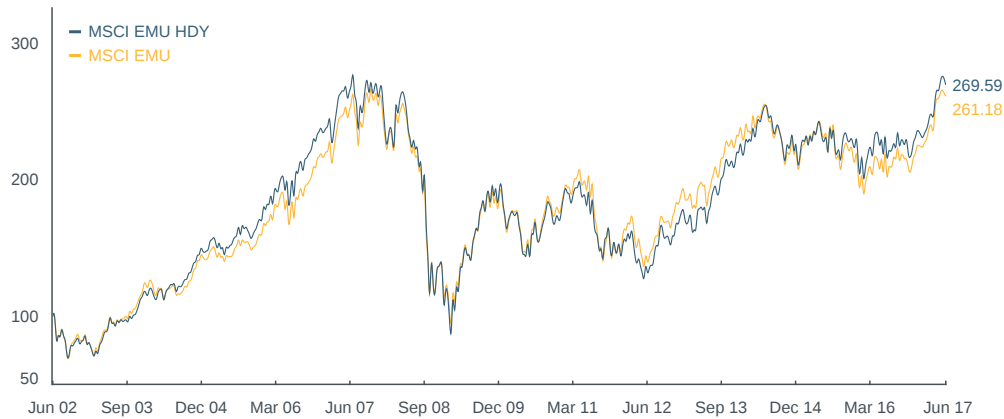


MSCI EMU HIGH DIVIDEND YIELD INDEX (USD)

The MSCI EMU (European Economic and Monetary Union) High Dividend Yield Index is based on MSCI EMU, its parent index, and includes large and mid cap representation across Developed Markets countries* in the EMU. 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 2002 – JUN 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU HDY	MSCI EMU
2016	2.11	2.19
2015	3.36	-0.76
2014	-1.54	-7.73
2013	33.69	30.03
2012	12.15	22.49
2011	-13.68	-16.86
2010	-8.88	-3.42
2009	36.95	32.79
2008	-48.45	-47.09
2007	13.21	20.35
2006	39.63	37.28
2005	13.41	9.58
2004	28.87	22.23
2003	41.31	44.13

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1995
MSCI EMU HDY	-1.58	8.16	25.58	15.91	2.26	13.48	0.15	8.80
MSCI EMU	-1.08	8.52	29.08	17.98	1.52	11.63	0.35	7.12

FUNDAMENTALS (JUN 30, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.87	13.44	12.53	1.53
3.10	19.74	14.21	1.62

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 1995 – JUN 30, 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 EMU HDY	0.95	5.92	28.48	14.31	15.23	24.18	0.20	0.89	0.10	0.39	68.01	2007-12-10—2009-03-09
MSCI EMU	1.00	0.00	1.82	15.07	14.86	23.52	0.15	0.80	0.10	0.31	64.29	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU 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.

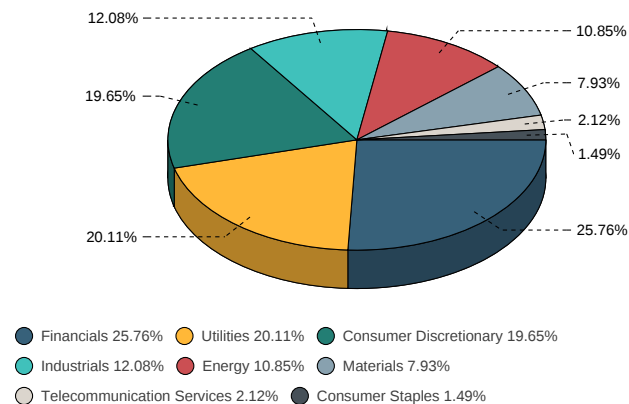
INDEX CHARACTERISTICS

	MSCI EMU HDY	MSCI EMU
Number of Constituents	32	241
Weight (%)		
Largest	5.27	2.60
Smallest	0.62	0.05
Average	3.12	0.41
Median	2.95	0.20

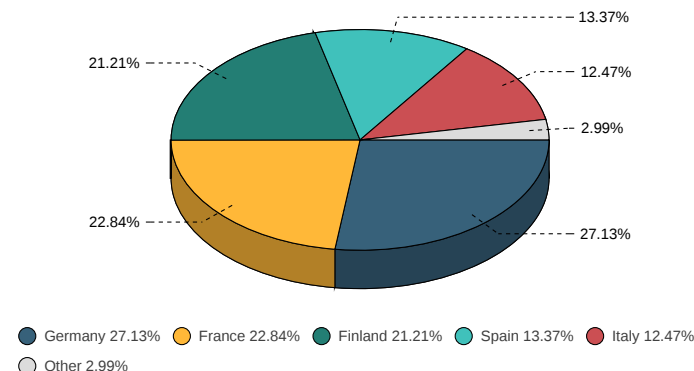
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MUENCHENER RUECKVERSICH	DE	5.27	0.73	Financials
ALLIANZ	DE	5.22	2.03	Financials
UPM-KYMMENE	FI	5.20	0.34	Materials
AXA	FR	5.18	1.20	Financials
SAMPO A	FI	5.15	0.52	Financials
ATLANTIA	IT	4.91	0.29	Industrials
DAIMLER	DE	4.80	1.57	Cons Discr
TOTAL	FR	4.60	2.60	Energy
BMW STAMM	DE	4.24	0.69	Cons Discr
SNAM	IT	3.81	0.22	Energy
Total		48.38	10.21	

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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