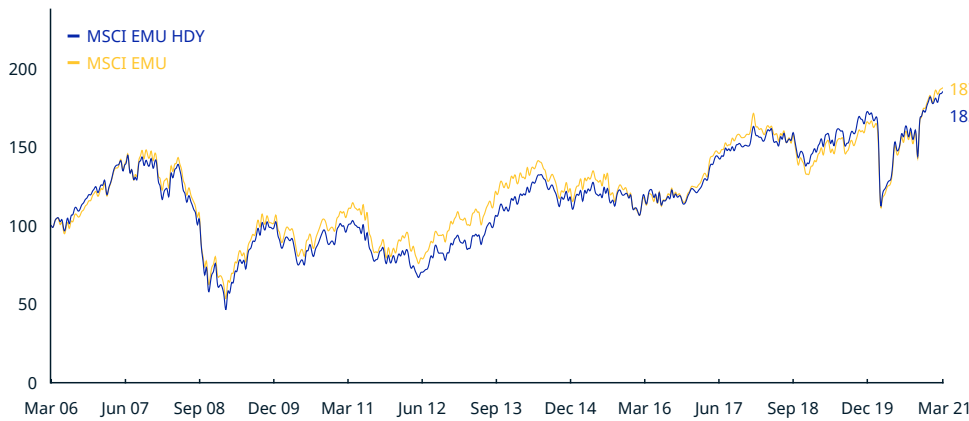


MSCI EMU High Dividend Yield Index (USD)

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) (MAR 2006 – MAR 2021)

ANNUAL PERFORMANCE (%)



Year	MSCI EMU HDY	MSCI EMU
2020	3.05	8.50
2019	22.95	24.23
2018	-7.74	-16.23
2017	24.20	28.99
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

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2021)

FUNDAMENTALS (MAR 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1995	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1995					
MSCI EMU HDY	4.66	4.62	48.65	4.62	6.18	9.20	6.43	8.60	3.88	16.85	15.36	1.95	
MSCI EMU	3.25	4.74	55.06	4.74	5.89	9.73	5.58	7.11	1.95	28.90	17.76	1.90	

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 1995 – MAR 31, 2021)

	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	5.68	77.51	21.44	18.27	18.64	0.31	0.50	0.39	0.39	68.01	2007-12-10–2009-03-09
MSCI EMU	1.00	0.00	3.68	21.92	18.60	19.21	0.30	0.52	0.34	0.32	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

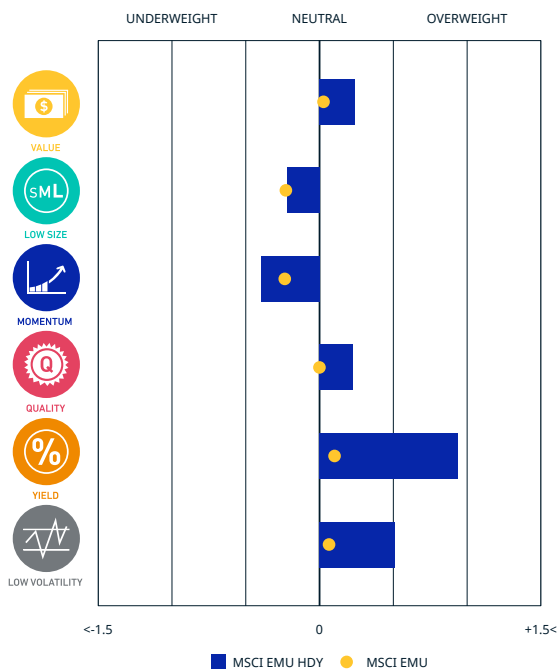
	MSCI EMU HDY	MSCI EMU
Number of Constituents	33	238
	Weight (%)	
Largest	6.09	4.85
Smallest	0.43	0.04
Average	3.03	0.42
Median	2.30	0.22

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SIEMENS	DE	6.09	2.36	Industrials
BASF	DE	5.83	1.43	Materials
DEUTSCHE POST	DE	5.81	1.02	Industrials
CRH	IE	5.67	0.69	Materials
ALLIANZ	DE	5.21	1.97	Financials
DANONE	FR	5.18	0.80	Cons Staples
ENEL	IT	5.05	1.52	Utilities
AHOLD DELHAIZE	NL	4.92	0.58	Cons Staples
IBERDROLA	ES	4.75	1.48	Utilities
KONE B	FI	4.75	0.52	Industrials
Total		53.25	12.37	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



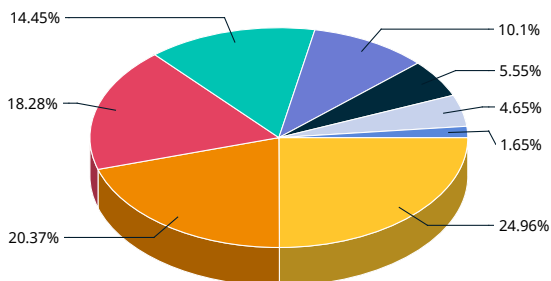
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

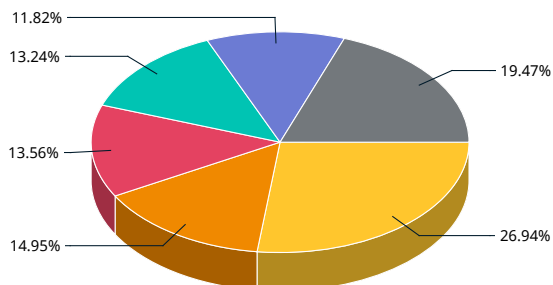
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Utilities 24.96%
- Industrials 20.37%
- Materials 18.28%
- Financials 14.45%
- Consumer Staples 10.1%
- Health Care 5.55%
- Communication Services 4.65%
- Consumer Discretionary 1.65%

COUNTRY WEIGHTS



- Germany 26.94%
- France 14.95%
- Italy 13.56%
- Finland 13.24%
- Spain 11.82%
- Other 19.47%

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.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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