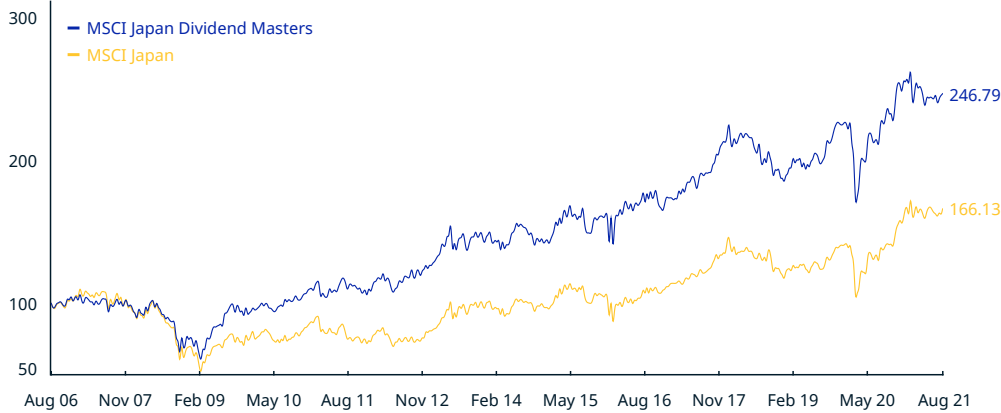


MSCI Japan Dividend Masters Index (USD)

The MSCI Japan Dividend Masters Index captures large and mid-cap representation across the Japanese equity markets. The index is designed to capture the performance of companies in the MSCI Japan Index that have consistently increased dividends every year for at least 10 years. The index is constructed by targeting a minimum of 25 securities and the index constituents are equally weighted. The sector weights are capped at 30% and country weights are capped at 50% to mitigate potential concentration risks.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2006 – AUG 2021)



ANNUAL PERFORMANCE (%)

| Year | MSCI Japan Dividend Masters | MSCI Japan |
|------|-----------------------------|------------|
| 2020 | 13.86 | 14.48 |
| 2019 | 21.58 | 19.61 |
| 2018 | -12.59 | -12.88 |
| 2017 | 24.77 | 23.99 |
| 2016 | 4.49 | 2.38 |
| 2015 | 12.74 | 9.57 |
| 2014 | -2.60 | -4.02 |
| 2013 | 19.17 | 27.16 |
| 2012 | 13.69 | 8.18 |
| 2011 | -1.77 | -14.33 |
| 2010 | 20.16 | 15.44 |
| 2009 | 21.71 | 6.25 |
| 2008 | -23.28 | -29.21 |
| 2007 | -4.83 | -4.23 |

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2021)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 29, 2002 |
|-----------------------------|------|------|-------|-------|------------|------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Japan Dividend Masters | 2.58 | 2.34 | 8.57 | -3.93 | 6.78 | 7.72 | 8.00 | 8.46 | |
| MSCI Japan | 3.07 | 1.47 | 19.96 | 3.07 | 7.64 | 9.11 | 7.88 | 6.55 | |

FUNDAMENTALS (AUG 31, 2021)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.95 | 22.99 | 19.57 | 2.37 |
| 2.07 | 17.03 | 15.23 | 1.47 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – AUG 31, 2021)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 29, 2002 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|-----------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|----------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | |
| MSCI Japan Dividend Masters | 0.82 | 6.61 | 59.94 | 14.89 | 12.69 | 12.42 | 0.43 | 0.55 | 0.62 | 0.55 | 45.49 | 2006-05-08–2009-03-10 |
| MSCI Japan | 1.00 | 0.00 | 3.98 | 15.27 | 12.53 | 13.13 | 0.47 | 0.66 | 0.59 | 0.40 | 53.17 | 2006-05-08–2009-03-10 |

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Japan Dividend Masters Index was launched on Jul 17, 2019. 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

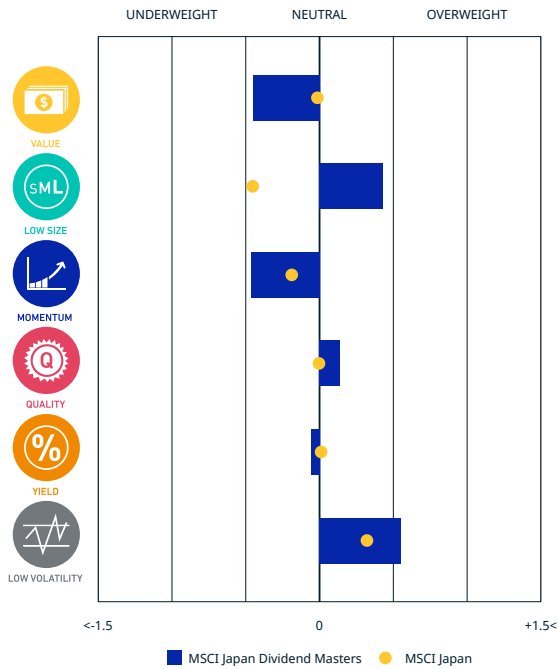
| | MSCI Japan Dividend Masters | MSCI Japan |
|-------------------------------|-----------------------------|------------|
| Number of Constituents | 23 | 272 |
| | Weight (%) | |
| Largest | 5.23 | 4.63 |
| Smallest | 3.68 | 0.04 |
| Average | 4.35 | 0.37 |
| Median | 4.13 | 0.19 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-------------------------|---------------|----------------------|--------------|
| NIHON M&A CENTER | 5.23 | 0.23 | Industrials |
| TIS | 5.09 | 0.16 | Info Tech |
| SCSK CORP | 4.97 | 0.08 | Info Tech |
| UNI-CHARM CORP | 4.80 | 0.45 | Cons Staples |
| WELCIA HOLDINGS CO | 4.79 | 0.08 | Cons Staples |
| RINNAI CORP | 4.65 | 0.10 | Cons Discr |
| KURITA WATER INDUSTRIES | 4.60 | 0.12 | Industrials |
| ASTELLAS PHARMA | 4.60 | 0.79 | Health Care |
| DAIWA HOUSE REIT INV CO | 4.56 | 0.15 | Real Estate |
| NITORI HOLDINGS CO | 4.45 | 0.38 | Cons Discr |
| Total | 47.73 | 2.52 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



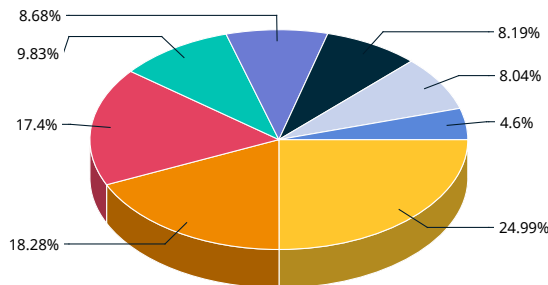
MSCI FaCS

- 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



- Consumer Discretionary 24.99%
- Information Technology 18.28%
- Consumer Staples 17.4%
- Industrials 9.83%
- Real Estate 8.68%
- Financials 8.19%
- Communication Services 8.04%
- Health Care 4.6%

INDEX METHODOLOGY

The [MSCI Dividend Masters Indexes](#) are constructed by targeting a minimum number of securities that have consistently increased dividends every year for a specific number of consecutive years. The index constituents are equally weighted and are diversified across GICS® sectors and countries. The sector and country weights are capped at defined thresholds to mitigate concentration risks. The Indexes are reconstituted annually and the constituent weights are reset to equal weights at every quarter.

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.

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 by applicable law be excluded or limited.

© 2021 MSCI Inc. All rights reserved.