

MSCI USA Dividend Masters Index (USD)

The MSCI USA Dividend Masters Index captures large and mid-cap representation across the US equity markets. The index is designed to capture the performance of companies in the MSCI USA 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.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2009 – AUG 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Dividend Masters	MSCI USA
2023	11.01	27.10
2022	-7.85	-19.46
2021	29.02	26.97
2020	11.86	21.37
2019	30.45	31.64
2018	-4.02	-4.50
2017	19.50	21.90
2016	18.67	11.61
2015	-0.33	1.32
2014	14.81	13.36
2013	31.45	32.61
2012	15.36	16.13
2011	4.27	1.99
2010	19.76	15.45

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 2002
					3 Yr	5 Yr	10 Yr	Since Nov 29, 2002	
MSCI USA Dividend Masters	3.15	8.22	21.10	13.80	7.37	12.83	12.19	11.20	
MSCI USA	2.41	7.41	27.10	19.12	8.55	15.85	12.88	10.78	

FUNDAMENTALS (AUG 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.29	21.35	18.45	3.54
1.30	26.69	21.64	5.01

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – AUG 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 29, 2002	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Dividend Masters	0.93	5.42	23.62	17.24	17.55	14.60	0.31	0.65	0.75	0.68	56.97	2007-06-04–2009-03-05
MSCI USA	1.00	0.00	1.91	18.00	18.36	15.48	0.36	0.78	0.76	0.65	54.91	2007-10-09–2009-03-09

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA Dividend Masters Index was launched on Dec 16, 2016. Data prior to the launch date is back-tested test (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

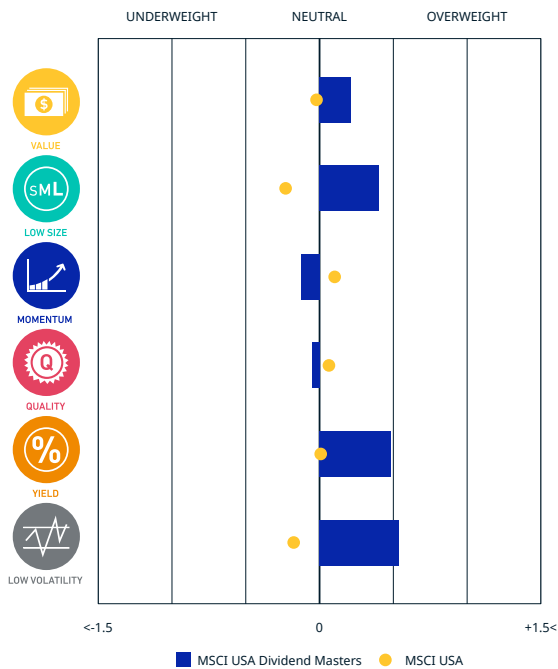
	MSCI USA Dividend Masters	MSCI USA
Number of Constituents	222	601
	Weight (%)	
Largest	0.59	6.80
Smallest	0.24	0.01
Average	0.45	0.17
Median	0.45	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BEST BUY CO	0.59	0.04	Cons Discr
3M CO	0.55	0.15	Industrials
KELLANOVA	0.55	0.04	Cons Staples
ERIE INDEMNITY CO A	0.54	0.03	Financials
HORTON (DR)	0.54	0.11	Cons Discr
AFLAC	0.54	0.12	Financials
PHILIP MORRIS INTL	0.52	0.39	Cons Staples
STARBUCKS CORP	0.52	0.22	Cons Discr
LOCKHEED MARTIN CORP	0.52	0.25	Industrials
REGENCY CENTERS CORP	0.51	0.03	Real Estate
Total	5.38	1.38	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



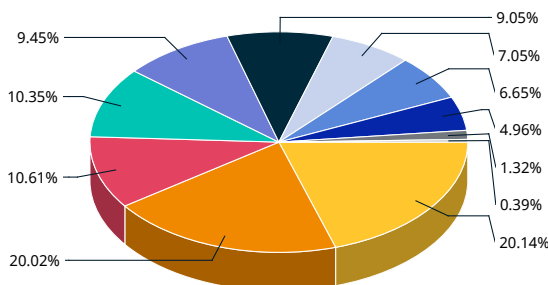
MSCI FaCS

- 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



- Industrials 20.14%
- Financials 20.02%
- Consumer Staples 10.61%
- Health Care 10.35%
- Information Technology 9.45%
- Utilities 9.05%
- Materials 7.05%
- Real Estate 6.65%
- Consumer Discretionary 4.96%
- Communication Services 1.32%
- Energy 0.39%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method 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

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