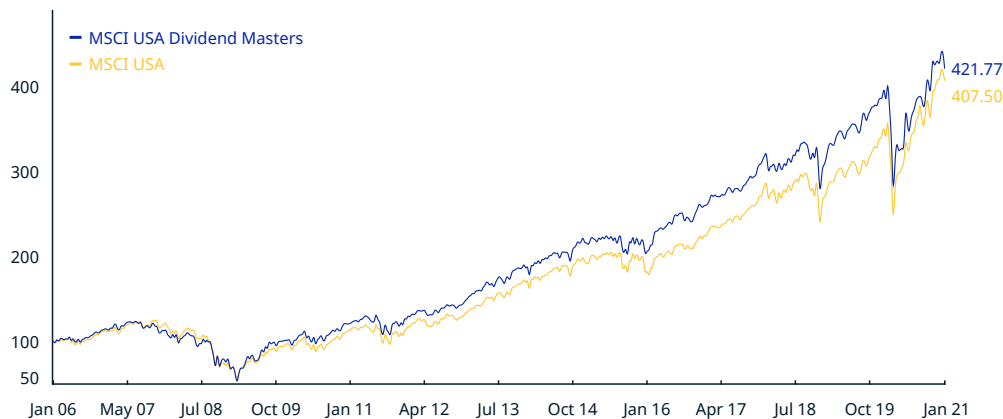


MSCI USA Dividend Masters Index (USD)

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.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2006 – JAN 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Dividend Masters	MSCI USA
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
2009	24.67	27.14
2008	-27.43	-37.14
2007	-3.09	6.03

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 2002
					3 Yr	5 Yr	10 Yr		
MSCI USA Dividend Masters	-2.36	10.60	9.92	-2.36	9.73	14.69	13.38	10.89	
MSCI USA	-0.93	15.09	20.01	-0.93	12.65	16.78	13.74	10.30	

FUNDAMENTALS (JAN 29, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.57	22.87	17.37	3.14
1.48	31.77	22.66	4.33

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

	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	0.94	4.99	40.60	17.59	14.39	12.52	0.53	0.94	1.01	0.68	35.59	2020-02-20–2020-03-23
MSCI USA	1.00	0.00	3.13	19.03	15.31	13.75	0.64	1.01	0.95	0.65	34.12	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI USA Dividend Masters Index was launched on Dec 16, 2016. 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

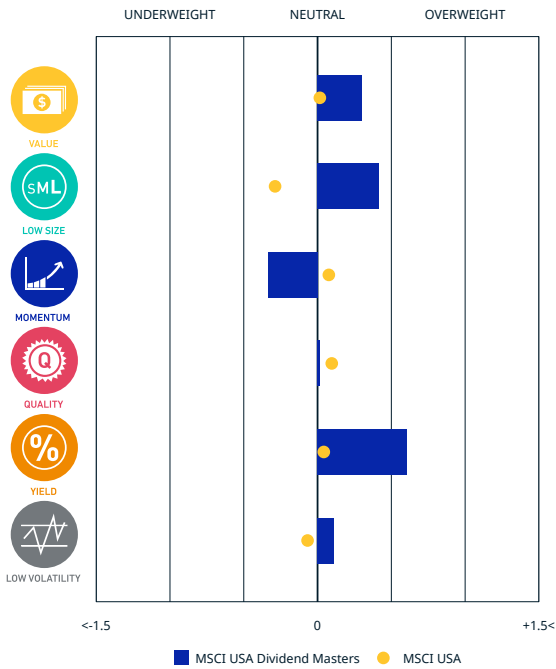
	MSCI USA Dividend Masters	MSCI USA
Number of Constituents	202	620
	Weight (%)	
Largest	0.65	6.72
Smallest	0.41	0.01
Average	0.50	0.16
Median	0.49	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
WALGREENS BOOTS ALLIANCE	0.65	0.11	Cons Staples
IRON MOUNTAIN	0.64	0.03	Real Estate
ALBEMARLE CORP	0.64	0.05	Materials
FRANKLIN RESOURCES	0.61	0.02	Financials
ONEOK	0.61	0.05	Energy
ACTIVISION BLIZZARD	0.60	0.21	Comm Svcs
EXXON MOBIL CORP	0.60	0.56	Energy
HP	0.59	0.10	Info Tech
BROADCOM	0.59	0.54	Info Tech
KLA CORPORATION	0.58	0.13	Info Tech
Total	6.09	1.81	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



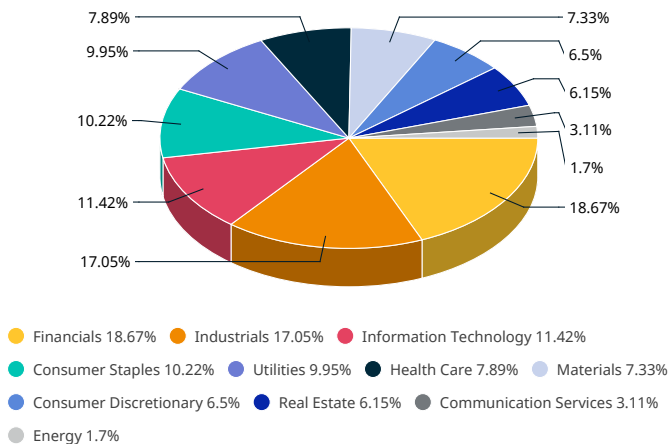
MSCI FaCS

- 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



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.

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