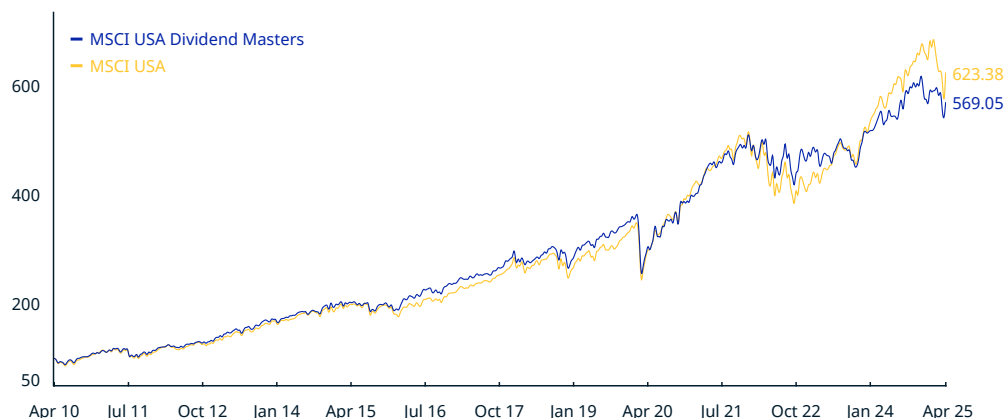


MSCI USA Dividend Masters Index (USD)

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) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA Dividend Masters | MSCI USA |
|------|---------------------------|----------|
| 2024 | 10.74 | 25.08 |
| 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 |

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|---------------------------|-------|-------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 29, 2002 |
| MSCI USA Dividend Masters | -2.74 | -3.90 | 7.15 | -1.06 | 6.63 | 13.28 | 11.03 | 10.66 |
| MSCI USA | -0.51 | -7.81 | 12.25 | -5.00 | 12.16 | 15.57 | 12.25 | 10.43 |

FUNDAMENTALS (APR 30, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.49 | 19.69 | 17.40 | 3.33 |
| 1.38 | 24.92 | 20.44 | 4.80 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – APR 30, 2025)

| | 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 | 5.53 | 21.17 | 16.47 | 15.77 | 14.85 | 0.21 | 0.70 | 0.65 | 0.64 | 56.97 | 2007-06-04–2009-03-05 |
| MSCI USA | 1.00 | 0.00 | 2.00 | 16.59 | 16.45 | 15.63 | 0.52 | 0.80 | 0.69 | 0.63 | 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

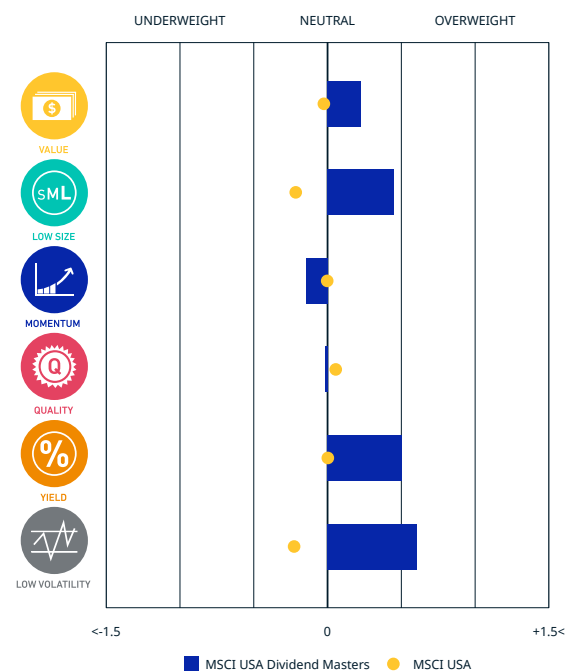
| | MSCI USA Dividend Masters | MSCI USA |
|-------------------------------|------------------------------|----------|
| Number of Constituents | 214 | 576 |
| | Weight (%) | |
| Largest | 0.61 | 6.56 |
| Smallest | 0.34 | 0.01 |
| Average | 0.47 | 0.17 |
| Median | 0.47 | 0.06 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-------------------------|------------------|----------------------------|--------------|
| DOLLAR GENERAL CORP | 0.61 | 0.04 | Cons Staples |
| CENCORA | 0.59 | 0.10 | Health Care |
| AMERICAN TOWER CORP | 0.58 | 0.22 | Real Estate |
| MCKESSON CORP | 0.58 | 0.19 | Health Care |
| CONSOLIDATED EDISON | 0.57 | 0.08 | Utilities |
| JM SMUCKER CO | 0.57 | 0.03 | Cons Staples |
| AMERICAN WATER WORKS CO | 0.56 | 0.06 | Utilities |
| ESSENTIAL UTILITIES | 0.56 | 0.02 | Utilities |
| PHILIP MORRIS INTL | 0.56 | 0.55 | Cons Staples |
| HEICO CORP A | 0.55 | 0.03 | Industrials |
| Total | 5.75 | 1.31 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



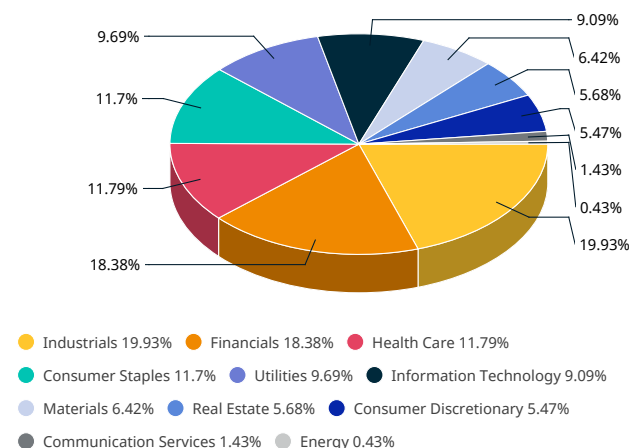
MSCI FaCS

- 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



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

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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