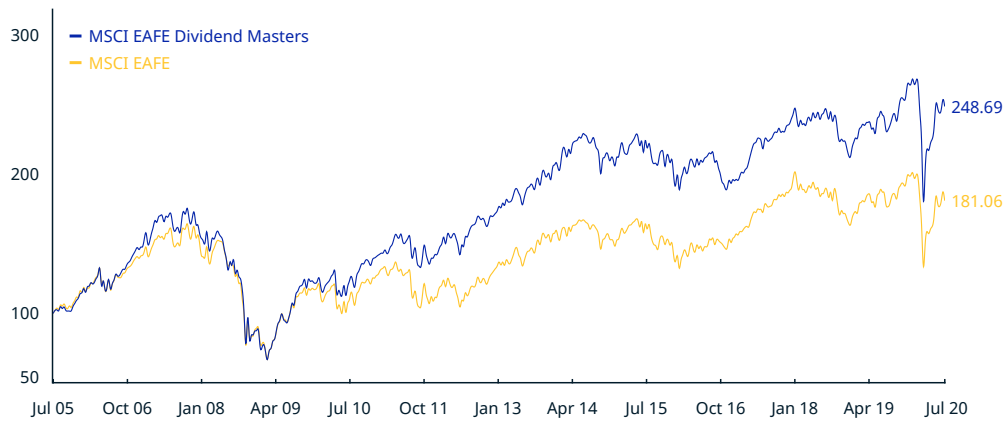


MSCI EAFE Dividend Masters Index (USD)

The MSCI EAFE Dividend Masters Index is an equity index which captures large and mid-cap representation across Developed Markets countries* around the world, excluding the US and Canada. The index is designed to capture the performance of companies in MSCI EAFE that have consistently increased dividends every year for at least 10 years. The index is constructed by targeting a minimum of 40 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) (JUL 2005 – JUL 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Dividend Masters	MSCI EAFE
2019	24.82	22.01
2018	-11.21	-13.79
2017	22.35	25.03
2016	-6.70	1.00
2015	-0.03	-0.81
2014	1.05	-4.90
2013	22.49	22.78
2012	19.74	17.32
2011	1.25	-12.14
2010	14.09	7.75
2009	40.06	31.78
2008	-47.03	-43.38
2007	11.97	11.17
2006	33.36	26.34

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 2002
					3 Yr	5 Yr	10 Yr	Since Nov 29, 2002	
MSCI EAFE Dividend Masters	1.48	9.53	4.15	-6.33	3.39	2.28	7.36	9.34	
MSCI EAFE	2.33	10.42	-1.67	-9.28	0.63	2.10	5.02	6.35	

FUNDAMENTALS (JUL 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.95	17.09	17.20	2.16
2.79	15.54	16.90	1.50

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – JUL 31, 2020)

	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 EAFE Dividend Masters	0.93	5.04	78.09	14.53	13.56	13.57	0.18	0.14	0.54	0.54	63.31	2007-10-31–2009-03-09
MSCI EAFE	1.00	0.00	2.77	15.14	14.42	14.80	0.00	0.13	0.35	0.37	60.41	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* The Developed Markets countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Dividend Masters Index was launched on Jul 14, 2014. 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

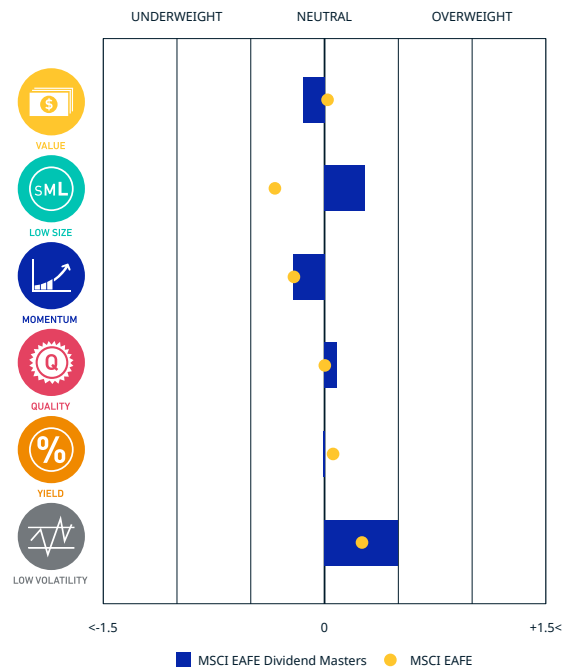
	MSCI EAFE Dividend Masters	MSCI EAFE
Number of Constituents	65	900
	Weight (%)	
Largest	2.12	2.64
Smallest	1.12	0.01
Average	1.54	0.11
Median	1.53	0.05

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOKYO CENTURY CORP	JP	2.12	0.02	Financials
UCB (GROUPE)	BE	2.02	0.12	Health Care
SEB	FR	1.97	0.03	Cons Discr
DSV PANALPINA	DK	1.86	0.22	Industrials
PARTNERS GROUP HOLDING	CH	1.76	0.14	Financials
REA GROUP	AU	1.75	0.03	Comm Srvc
CRODA INTERNATIONAL	GB	1.74	0.07	Materials
ST JAMES'S PLACE	GB	1.72	0.05	Financials
INTERTEK GROUP	GB	1.71	0.09	Industrials
PAN PACIFIC INTL HLDGS	JP	1.71	0.07	Cons Discr
Total		18.35	0.83	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



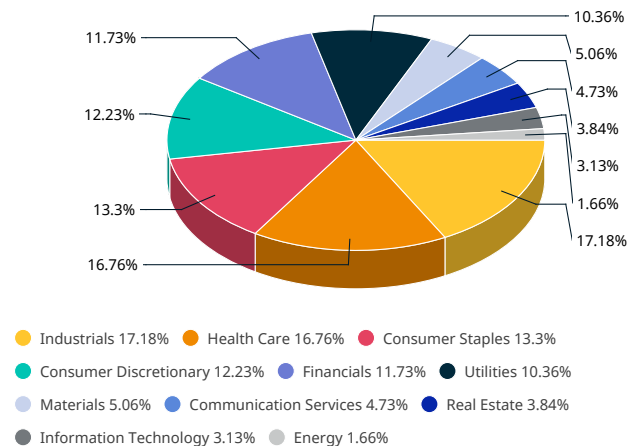
MSCI FaCS

- 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

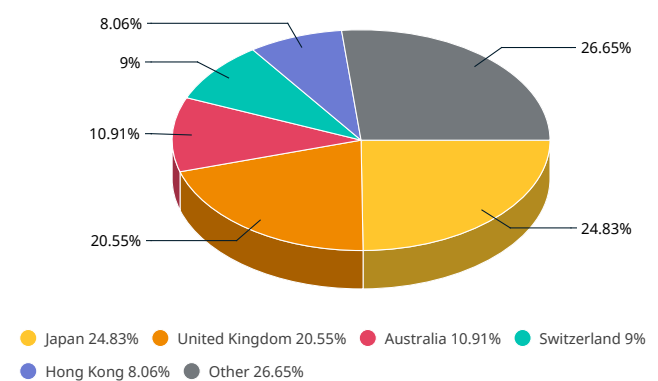
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY 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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