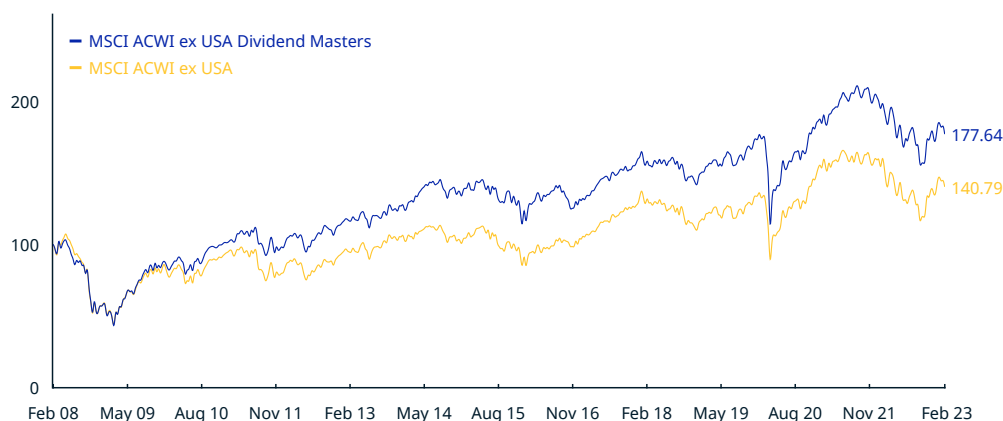


# MSCI ACWI ex USA Dividend Masters Index (USD)

The MSCI ACWI ex USA Dividend Masters Index captures large and mid cap stocks across 22 of 23 Developed Markets (DM) (excluding the US) and 24 Emerging Markets (EM) countries\*. The index is designed to capture the performance of companies in MSCI ACWI ex USA Index that have consistently increased dividends every year for at least 10 years. The index is constructed by targeting a minimum of 90 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) (FEB 2008 – FEB 2023)



## ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI ex USA Dividend Masters | MSCI ACWI ex USA |
|------|-----------------------------------|------------------|
| 2022 | -16.21                            | -16.00           |
| 2021 | 11.79                             | 7.82             |
| 2020 | 5.85                              | 10.65            |
| 2019 | 22.28                             | 21.51            |
| 2018 | -10.85                            | -14.20           |
| 2017 | 23.09                             | 27.19            |
| 2016 | 0.62                              | 4.50             |
| 2015 | -5.47                             | -5.66            |
| 2014 | 6.46                              | -3.87            |
| 2013 | 12.87                             | 15.29            |
| 2012 | 16.05                             | 16.83            |
| 2011 | -3.25                             | -13.71           |
| 2010 | 17.18                             | 11.15            |
| 2009 | 48.39                             | 41.45            |

## INDEX PERFORMANCE – NET RETURNS (%) (FEB 28, 2023)

|                                   | 1 Mo  | 3 Mo | 1 Yr  | YTD  | ANNUALIZED |      |       |      | Since Nov 29, 2002 |
|-----------------------------------|-------|------|-------|------|------------|------|-------|------|--------------------|
|                                   |       |      |       |      | 3 Yr       | 5 Yr | 10 Yr |      |                    |
| MSCI ACWI ex USA Dividend Masters | -3.10 | 1.52 | -8.23 | 2.63 | 4.00       | 2.64 | 4.23  | 9.57 |                    |
| MSCI ACWI ex USA                  | -3.51 | 3.54 | -7.19 | 4.32 | 5.27       | 1.62 | 3.94  | 6.69 |                    |

## FUNDAMENTALS (FEB 28, 2023)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.97        | 17.68 | 15.61   | 2.10 |
| 3.19        | 13.66 | 12.41   | 1.68 |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – FEB 28, 2023)

|                                   | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Nov 29, 2002 | MAXIMUM DRAWDOWN |                       |
|-----------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                                   |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI ACWI ex USA Dividend Masters | 0.90 | 4.63               | 32.76                     | 18.45                               | 16.12 | 13.63 | 0.26                        | 0.16 | 0.31  | 0.56               | 61.16            | 2007-10-31–2009-03-09 |
| MSCI ACWI ex USA                  | 1.00 | 0.00               | 2.77                      | 19.50                               | 17.36 | 14.80 | 0.32                        | 0.10 | 0.27  | 0.38               | 60.83            | 2007-10-31–2009-03-09 |

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

\*DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex 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**

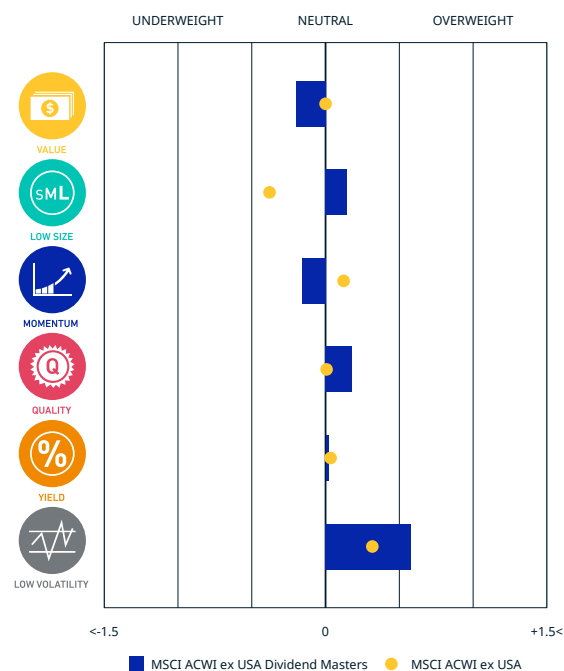
|                               | MSCI ACWI ex USA<br>Dividend Masters | MSCI ACWI ex USA |
|-------------------------------|--------------------------------------|------------------|
| <b>Number of Constituents</b> | 116                                  | 2,257            |
|                               | <b>Weight (%)</b>                    |                  |
| <b>Largest</b>                | 1.09                                 | 1.78             |
| <b>Smallest</b>               | 0.04                                 | 0.00             |
| <b>Average</b>                | 0.86                                 | 0.04             |
| <b>Median</b>                 | 0.87                                 | 0.02             |

**TOP 10 CONSTITUENTS**

|                          | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector      |
|--------------------------|---------|---------------|----------------------|-------------|
| FRESENIUS MEDICAL CARE   | DE      | 1.09          | 0.03                 | Health Care |
| NOVO NORDISK B           | DK      | 1.08          | 1.01                 | Health Care |
| DSV                      | DK      | 1.04          | 0.15                 | Industrials |
| CHINA RESOURCES GAS GRP  | CN      | 1.04          | 0.02                 | Utilities   |
| OPEN TEXT CORP           | CA      | 1.03          | 0.04                 | Info Tech   |
| TENCENT HOLDINGS LI (CN) | CN      | 1.03          | 1.18                 | Comm Svcs   |
| BAE SYSTEMS              | GB      | 1.02          | 0.15                 | Industrials |
| CHINA RAIL GRP A (HK-C)  | CN      | 1.02          | 0.00                 | Industrials |
| SWIRE PROPERTIES         | HK      | 1.01          | 0.01                 | Real Estate |
| PING AN INS A (HK-C)     | CN      | 1.01          | 0.02                 | Financials  |
| <b>Total</b>             |         | <b>10.36</b>  | <b>2.62</b>          |             |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



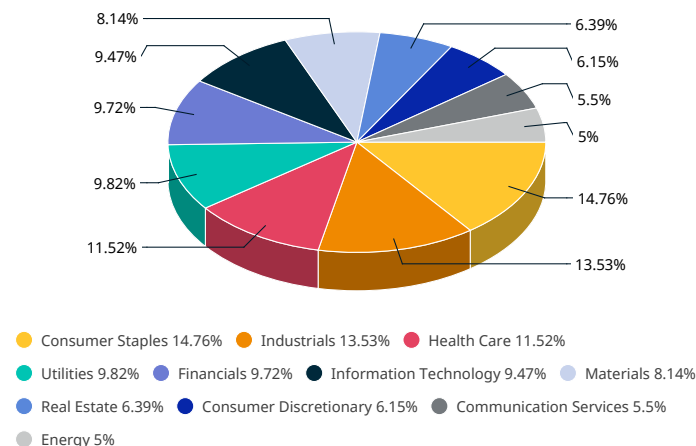
**MSCI FaCS**

- 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

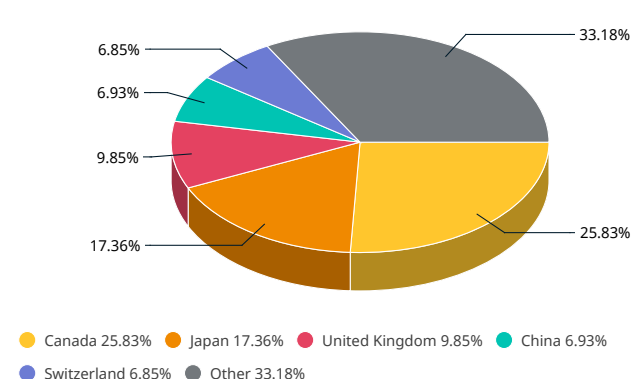
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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.

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