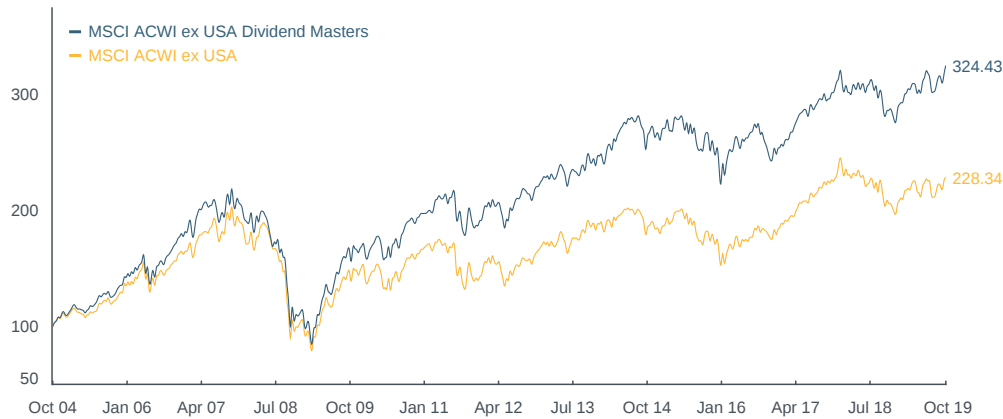


MSCI ACWI EX USA DIVIDEND MASTERS INDEX (USD)

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 26 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) (OCT 2004 – OCT 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Dividend Masters	MSCI ACWI ex USA
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
2008	-45.48	-45.53
2007	15.56	16.65
2006	31.12	26.65
2005	21.27	16.62

INDEX PERFORMANCE — NET RETURNS (%) (OCT 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
MSCI ACWI ex USA Dividend Masters	3.18	3.71	15.44	16.99	8.65	3.74	7.44	11.16
MSCI ACWI ex USA	3.49	2.87	11.27	15.45	8.07	3.82	4.94	7.45

FUNDAMENTALS (OCT 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.71	20.21	16.93	2.41
3.18	14.99	13.46	1.65

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – OCT 31, 2019)

	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 ACWI ex USA Dividend Masters	0.90	4.60	31.63	9.69	10.89	12.70	0.73	0.29	0.58	0.66	61.16	2007-10-31—2009-03-09
MSCI ACWI ex USA	1.00	0.00	3.72	11.50	12.54	14.57	0.58	0.27	0.36	0.42	60.83	2007-10-31—2009-03-09

¹ Last 12 months ² Based on monthly net returns data ³ Based on ICE LIBOR 1M

* 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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, 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 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.

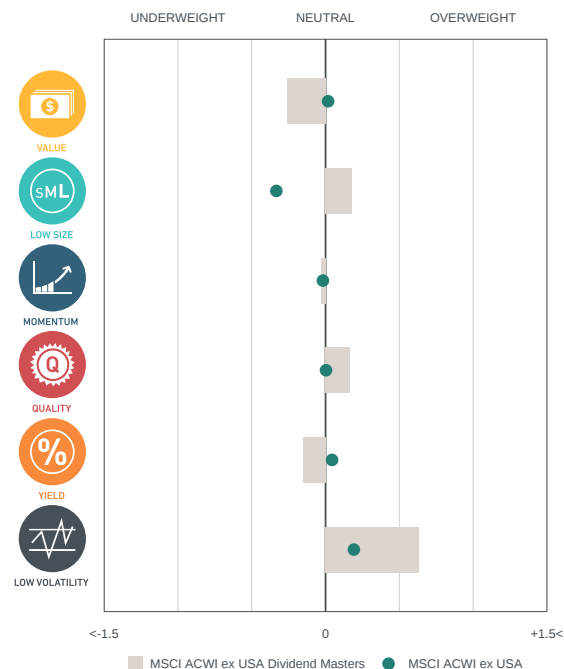
INDEX CHARACTERISTICS

	MSCI ACWI ex USA Dividend Masters	MSCI ACWI ex USA
Number of Constituents	96	2,217
	Weight (%)	
Largest	1.39	1.54
Smallest	0.82	0.00
Average	1.04	0.05
Median	1.03	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SNC-LAVALIN GROUP	CA	1.39	0.01	Industrials
STANDARD LIFE ABERDEEN	GB	1.32	0.04	Financials
FLUTTER ENTERTAINMENT	IE	1.30	0.04	Cons Discr
FUCHS PETROLUB VORZUG	DE	1.22	0.01	Materials
SSE	GB	1.20	0.08	Utilities
CAPITEC BANK HOLDINGS	ZA	1.20	0.02	Financials
BAJAJ FINANCE	IN	1.19	0.05	Financials
CHINA RESOURCES GAS GRP	CN	1.19	0.03	Utilities
ASSTEAD GROUP	GB	1.19	0.07	Industrials
GRUPO ARGOS	CO	1.14	0.01	Materials
Total		12.33	0.36	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



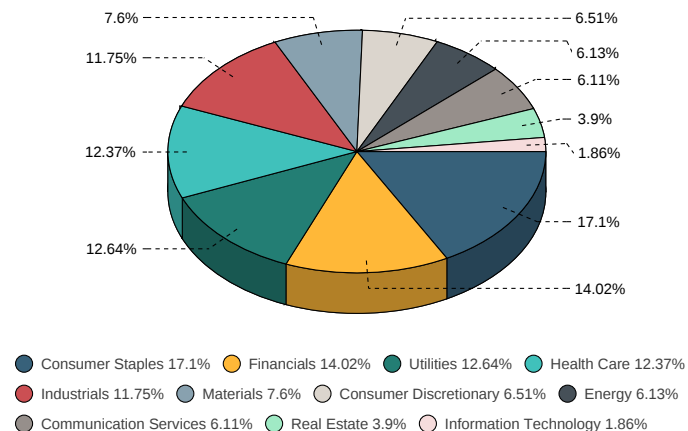
MSCI FaCS

- 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

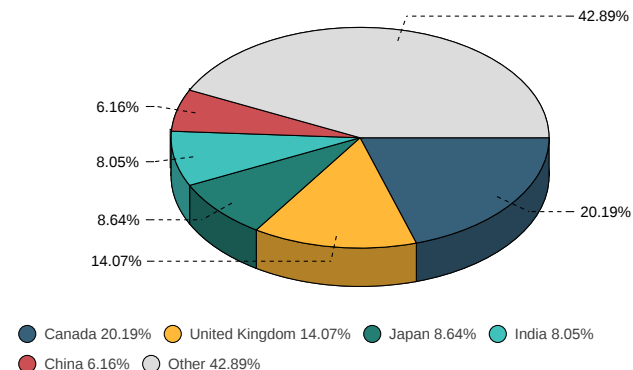
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.

© 2019 MSCI Inc. All rights reserved.