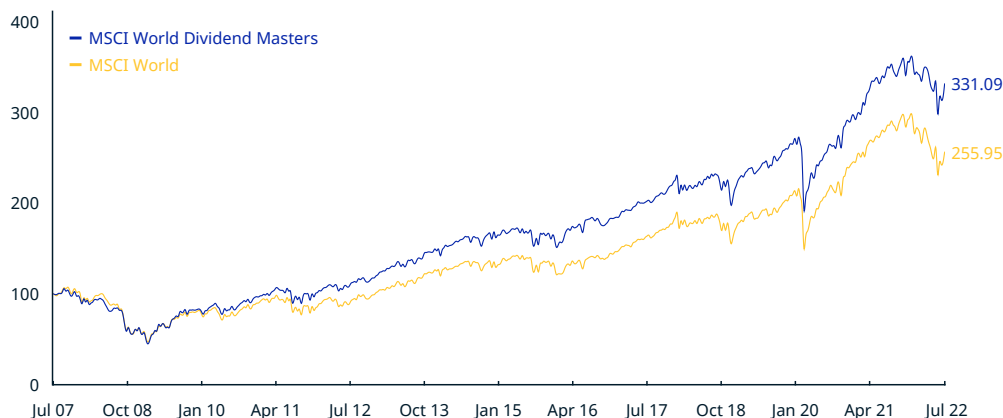


MSCI World Dividend Masters Index (USD)

The MSCI World Dividend Masters Index captures large and mid-cap representation across 23 Developed Markets (DM) countries*. The index is designed to capture the performance of companies in MSCI World 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 – GROSS RETURNS (USD) (JUL 2007 – JUL 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI World Dividend Masters	MSCI World
2021	24.03	22.35
2020	10.25	16.50
2019	28.89	28.40
2018	-6.52	-8.20
2017	20.46	23.07
2016	11.97	8.15
2015	-1.61	-0.32
2014	11.15	5.50
2013	27.25	27.37
2012	16.21	16.54
2011	4.29	-5.02
2010	17.91	12.34
2009	33.47	30.79
2008	-37.16	-40.33

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 2002
					3 Yr	5 Yr	10 Yr	Since Nov 29, 2002	
MSCI World Dividend Masters	6.99	-0.04	-3.52	-8.82	10.68	10.36	11.55	11.14	
MSCI World	7.97	-1.19	-8.74	-13.94	10.11	9.37	10.80	8.88	

FUNDAMENTALS (JUL 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.38	18.19	16.70	3.18
2.05	18.53	15.67	2.90

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – JUL 29, 2022)

	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 World Dividend Masters	0.92	4.34	29.76	17.57	15.56	12.63	0.63	0.64	0.87	0.71	59.43	2007-06-04–2009-03-09
MSCI World	1.00	0.00	2.53	18.92	16.78	13.73	0.57	0.55	0.76	0.55	57.46	2007-10-31–2009-03-09

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

* 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, the UK and the US.

The MSCI World 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

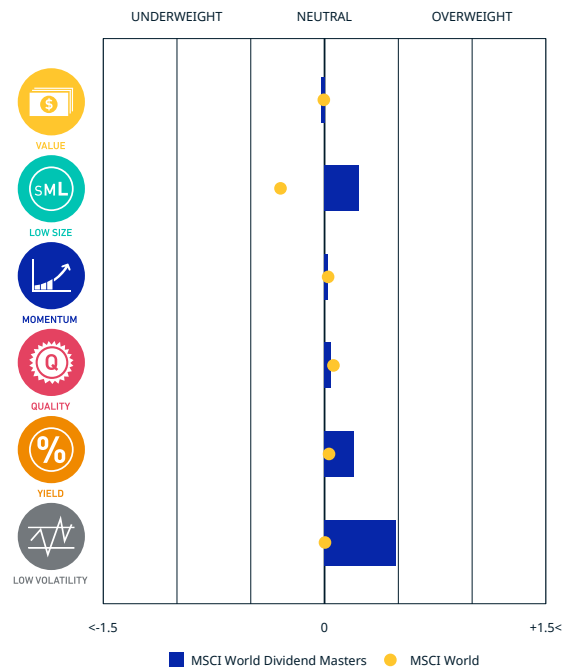
	MSCI World Dividend Masters	MSCI World
Number of Constituents	291	1,517
Weight (%)		
Largest	0.43	5.00
Smallest	0.21	0.00
Average	0.34	0.07
Median	0.35	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NIHON M&A CENTER HLDGS	JP	0.43	0.01	Industrials
ROCKWELL AUTOMATION	US	0.43	0.06	Industrials
COSTCO WHOLESALE CORP	US	0.42	0.45	Cons Staples
NASDAQ	US	0.42	0.04	Financials
SAPUTO	CA	0.42	0.01	Cons Staples
INTUIT	US	0.42	0.23	Info Tech
ERIE INDEMNITY CO A	US	0.41	0.01	Financials
RESMED	US	0.40	0.07	Health Care
NEXTERA ENERGY	US	0.40	0.31	Utilities
BROWN-FORMAN CORP B	US	0.40	0.04	Cons Staples
Total		4.14	1.23	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



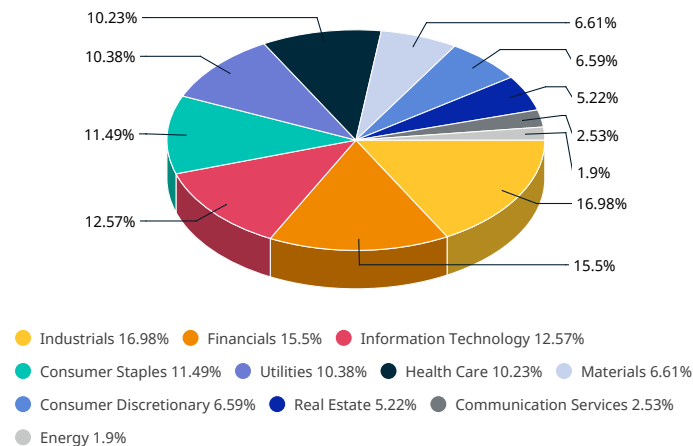
MSCI FaCS

- 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

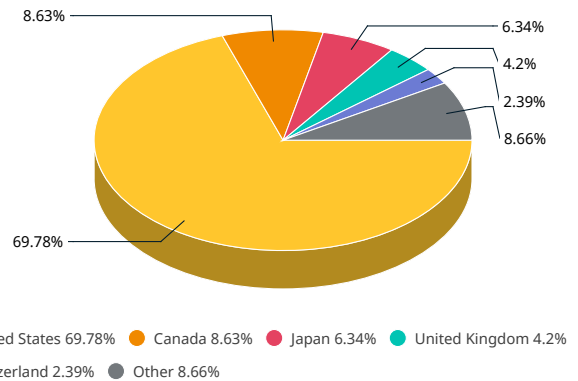
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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