

The MSCI Dividend Masters Indexes

Designed to represent the performance of companies that have increased dividends
Consecutively over a number of years

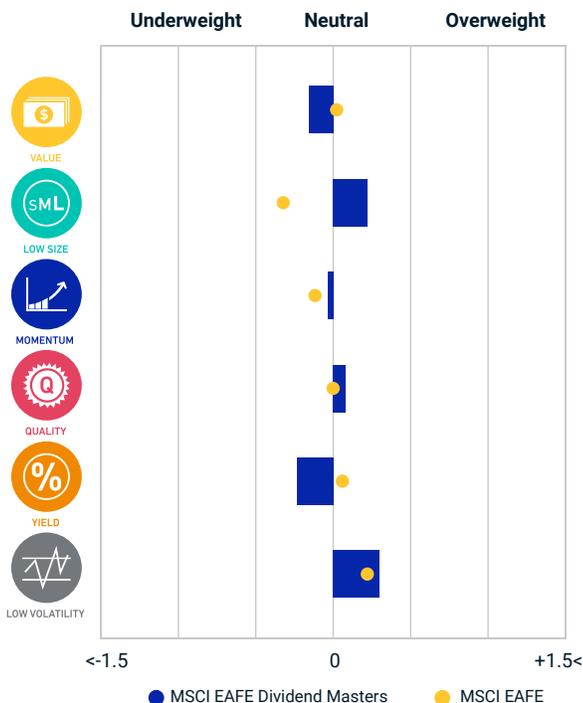
Why do investors use Dividend indexes?

Income investors typically seek investments that provide sustainable dividend income with capital preservation and some long term capital appreciation.

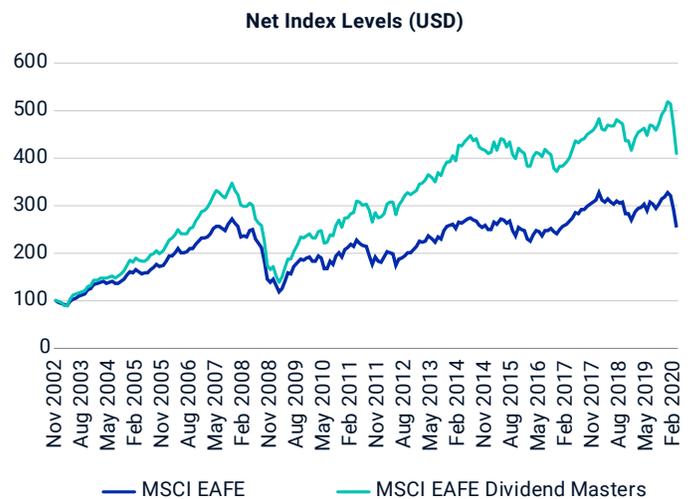
Key benefits of the MSCI Dividend Masters indexes

- Represents the performance of companies that have consecutively increased dividends for a defined number or years.
- Index construction provides diversification benefits through capping country and sector weights, and equally weighing constituents.

Factors - key exposures that drive risk and return MSCI Factor box



Performance of MSCI EAFE Dividend Masters Index relative to MSCI EAFE Index Nov 2002 - Mar 2020



Historical Net Returns, USD	MSCI EAFE	MSCI EAFE Dividend Masters
Total Return* (%)	6.77	9.30
Return Risk* (%)	16.44	16.12
Risk Adjusted Return	0.41	0.58
Active Return* (%)	0.00	2.53
Tracking Error* (%)	0.00	5.28
Information Ratio	N/A	0.48

*Annualized from November 2002 to March 2020

Methodology Highlights

Parameter	Methodology	Comments
Universe	Clients may choose from a number of MSCI Indexes to serve as a parent index.	Designed to represent the investable and liquid opportunity set of securities
Security Selection	Identify securities that have increased dividends consecutively for a defined number of years ("Dividend Increase Period").	Identify companies with consistent track record of increasing dividends
Weighting	<ul style="list-style-type: none"> Target a minimum number of securities. Select all securities that have increased dividends consecutively for the Dividend Increase Period. If the number of securities that have increased dividends consecutively for Dividend Increase Period is less than the minimum number of securities, the Dividend Increase Period is then progressively reduced in steps of one year to select companies that have increased dividends consecutively over shorter Dividend Increase Periods. The additional securities are selected in the descending order of dividend yield until the minimum number of constituents is achieved. GICS® sector weights and country weights are capped at defined sector/country thresholds. If the resulting sector or country weights in the Index exceed the defined thresholds, additional securities from other sectors and/or countries are added to the Index until the sector/country weights comply with the capping thresholds, subject to all the Index constituents being equally weighted. 	<ul style="list-style-type: none"> Constituent diversification Designed to reduce sector and country concentration
	<ul style="list-style-type: none"> Securities are equal weighted GICS® Sector weight and Country weight capped at defined thresholds. 	Designed to reduce potential concentration
Rebalancing	Annual reconstitution with quarterly re-weighting.	Aims to reduce turnover

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.

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