

ABOUT THE INDEX

The Miller/Howard Strategic Dividend Index seeks to capture and distill all we have learned over nearly a quarter century of active management of dividend companies. Our strategic, rules-based index is created to enhance current passive approaches to asset allocation, going beyond market exposure by applying persistent, strategic factors we have observed and confirmed through our active management. We seek to find and retain the "good," as opposed to cap-weighted indexes, which in our view hold the good, the bad, and the ugly—by their very nature and definition.

THE CONSTITUENTS

The Miller/Howard Strategic Dividend Index is a composite of 30 publicly traded equities that provide above-average dividend yields and dividend growth, and are equal weighted based on certain quantitative fundamental factors.

SELECTION CRITERIA

- Dividend Yield
- Asset Valuation
- Profitability
- Estimated Growth of Yield
- Momentum

KEY RANKING FACTORS

The index is premised on the assumption that certain observable fundamental factors influence the overall performance and growth of stocks with above-average dividend yields.

Dividend Yield must fall within deciles 7–10 of the investable universe. The 350 lowest-yielding stocks from this universe are selected, reducing the impact of the highest yielding stocks on the portfolio.

Asset Valuation. From the resultant 350 stocks, the 300 stocks with the lowest market valuation are selected using the company's stated book value.

Profitability. From the resultant 300 stocks, the 150 most profitable companies are selected based on estimated return on invested capital, adjusted by valuation.

Estimated Growth of Yield. The estimated 3-year dividend growth rate is added to the current indicated yield and the top 50 companies with the highest combined number are selected. The bottom 45 stocks in the ranking for yield plus growth of yield are selected to reduce anomalies and database errors.

Momentum. The final rank seeks to capture the "momentum effect" by selecting the 35 stocks with the highest 26-week total return. Here again, outliers are reduced by selecting the 30 stocks with the lowest 26-week total return.

KEY CHARACTERISTICS*	MH Strategic Dividend Index	Russell 1000 Value Index	S&P 500 Index
Yield **	3.6%	2.5%	1.9%
Price to Forward Earnings Ratio (12-months)	10.7	16.6	19.9
Price to Book Ratio	1.4	2.2	3.6
Price to Sales Ratio	2.0	1.7	2.3
Median Market Cap (Bil)	\$7.41	\$9.83	\$23.59

Source: Bloomberg, S&P Dow Jones Indices, FTSE Russell.

* Data is as of December 31, 2019. MHDT shows median values, except for yield which uses weighted average.

** MHDT is a Total Return Index where dividends are re-invested and does not pay a dividend. Hypothetical

Yield is calculated using current Index Holdings

*** May not total to 100% due to rounding.

MHDT Characteristics are based on Selection Date Holdings.

KEY INFORMATION

Ticker	MHDT
Inception Date:	July 2, 2014
Calculated by:	Chicago Board Options Exchange
Rebalancing:	Quarterly

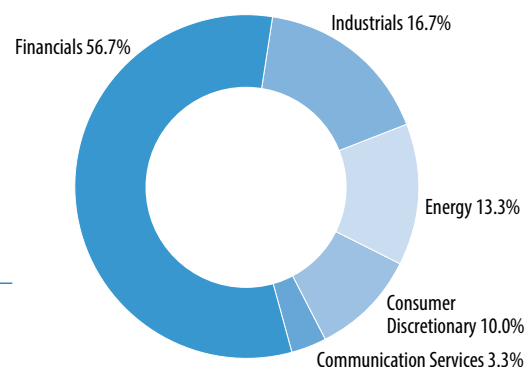
LICENSED PRODUCT

C-Tracks Exchange-Traded Note	DIVC
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ELIGIBILITY REQUIREMENTS

- Must be listed on the New York Stock Exchange or NASDAQ.
- It must have paid quarterly dividends in two previous quarters.
- No dividend decrease in the past 12 months.
- It must be a corporation or ADR.
- MLPs and REITs are excluded.
- Market capitalization of over \$1 billion.
- Above certain three-month average daily trading volume thresholds.
- Must have a positive book value per share.

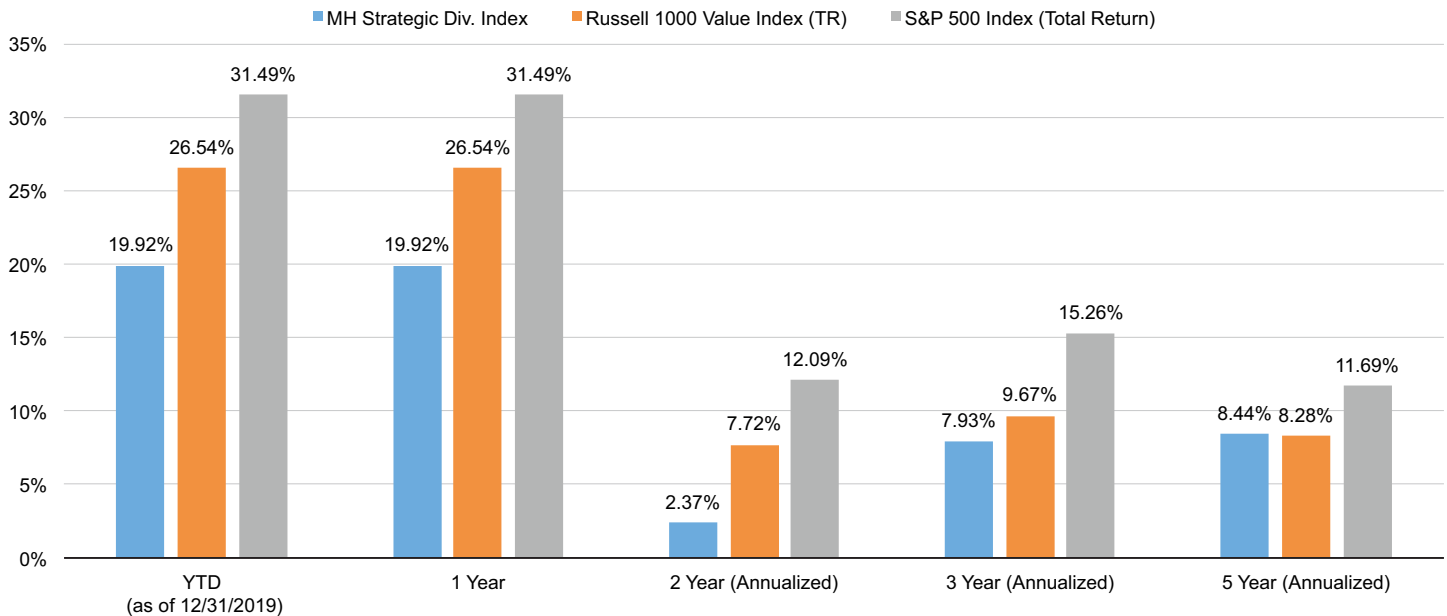
SECTOR WEIGHTS as of December 27, 2019***



INVESTMENT PRODUCTS: ARE NOT FDIC INSURED • MAY LOSE VALUE • ARE NOT BANK GUARANTEED

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Miller/Howard Strategic Dividend Index (MHDT) Annualized Performance vs. S&P 500 Index and Russell 1000 Value Index (Total Return—as of December 31, 2019)



Source: Bloomberg.

It is not possible to invest directly in an index. Index performance does not reflect the deduction of any fees and expenses. Past performance is not a guarantee of future returns.
 Note: Not annualized if less than one year.

DISCLOSURE

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The **S&P 500 Index** consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value.