# **MSCI USA Dividend Masters Index (USD)**

The MSCI USA Dividend Masters Index captures large and mid-cap representation across the US equity markets. The index is designed to capture the performance of companies in the MSCI USA Index that have consistently increased dividends every year for at least 10 years. The index is constructed by targeting a minimum of 25 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.

For a complete description of the index methodology, please see Index methodology - MSCI.

# CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (SEP 2010 – SEP 2025)



## **ANNUAL PERFORMANCE (%)**

Year	MSCI USA Dividend Masters	MSCI USA
2024	10.74	25.08
2023	11.01	27.10
2022	-7.85	-19.46
2021	29.02	26.97
2020	11.86	21.37
2019	30.45	31.64
2018	-4.02	-4.50
2017	19.50	21.90
2016	18.67	11.61
2015	-0.33	1.32
2014	14.81	13.36
2013	31.45	32.61
2012	15.36	16.13
2011	4.27	1.99

#### INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2025)

### **FUNDAMENTALS (SEP 30, 2025)**

					ANNUALIZED								
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr <sub>N</sub>	Since lov 29, 2002	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI USA Dividend Masters	0.25	3.57	2.35	7.16	13.76	12.04	12.61	10.84	2.39	21.32	18.23	3.60	
MSCI USA	3.67	8.12	18.18	14.97	25.10	16.16	15.28	11.16	1.17	28.69	23.25	5.55	

#### INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 - SEP 30, 2025)

				ANNUALIZED STD DEV (%) 2		SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002	(%)	Period YYYY-MM-DD
MSCI USA Dividend Masters	0.92	5.64	23.85	14.12	15.50	14.70	0.65	0.62	0.74	0.65	56.97	2007-06-04-2009-03-05
MSCI USA	1.00	0.00	2.07	13.60	16.12	15.55	1.38	0.83	0.86	0.67	54.91	2007-10-09-2009-03-09
	<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data <sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date											

The MSCI 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.



SEP 30, 2025 **Index Factsheet** 

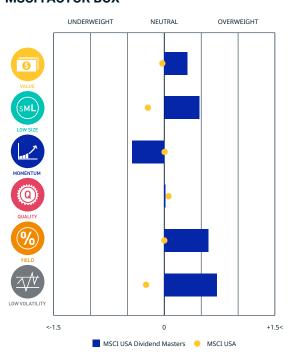
#### **INDEX CHARACTERISTICS**

	MSCI USA Dividend Masters	MSCI USA				
Number of	203	544				
Constituents						
	Weight (%)					
Largest	0.62	7.80				
Smallest	0.38	0.01				
Average	0.49	0.18				
Median	0.49	0.06				

#### **TOP 10 CONSTITUENTS**

	Wt. (%)	Parent Index Wt. (%)	Sector
UNITEDHEALTH GROUP	0.62	0.54	Health Care
CORNING	0.61	0.11	Info Tech
LAM RESEARCH CORP	0.61	0.29	Info Tech
IBM CORP	0.58	0.45	Info Tech
ORACLE CORP	0.56	0.82	Info Tech
MCKESSON CORP	0.56	0.17	Health Care
CATERPILLAR	0.56	0.38	Industrials
LOCKHEED MARTIN CORP	0.56	0.18	Industrials
ABBVIE	0.56	0.70	Health Care
KLA CORPORATION	0.55	0.24	Info Tech
Total	5.79	3.89	

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



#### **MSCI FaCS**



**Relatively Inexpensive Stocks** 



**LOW SIZE Smaller Companies** 



**MOMENTUM Rising Stocks** 



**QUALITY Sound Balance Sheet Stocks** 



**YIELD Cash Flow Paid Out** 

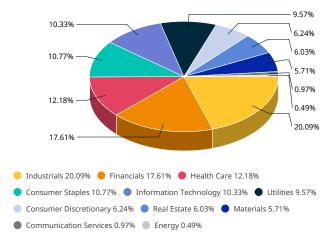


**LOW VOLATILITY Lower Risk Stocks** 

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**





SEP 30, 2025 Index Factsheet

### 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.

#### **ABOUT MSCI**

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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 <a href="https://www.msci.com">www.msci.com</a>.

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