

MSCI USA Top 50 Dividend Index (USD)

The MSCI USA Top 50 Dividend Index is based on the MSCI USA Index, its parent index, which includes large and mid-cap stocks across USA. The index aims to reflect the performance of 50 securities from the MSCI USA Index, selected by dividend yield that have increased or maintained their dividend per share compared to the previous year or have increased or maintained their payout ratio (defined as dividend per share/earnings per share) if the dividend per share has dropped by up to 10%.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA Top 50 Dividend | MSCI USA |
|------|--------------------------|----------|
| 2025 | 6.37 | 17.75 |
| 2024 | 17.29 | 25.08 |
| 2023 | 7.10 | 27.10 |
| 2022 | 6.15 | -19.46 |
| 2021 | 33.10 | 26.97 |
| 2020 | -7.73 | 21.37 |
| 2019 | 18.80 | 31.64 |
| 2018 | -2.31 | -4.50 |
| 2017 | 7.33 | 21.90 |
| 2016 | 26.06 | 11.61 |
| 2015 | -5.18 | 1.32 |
| 2014 | 20.27 | 13.36 |
| 2013 | 19.60 | 32.61 |
| 2012 | 7.77 | 16.13 |

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 1998 |
|--------------------------|------|-------|-------|-------|------------|-------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 1998 | |
| MSCI USA Top 50 Dividend | 1.29 | -1.00 | 14.95 | 9.18 | 16.77 | 10.06 | 10.11 | 9.14 | |
| MSCI USA | 5.27 | 10.62 | 29.31 | 11.06 | 23.71 | 13.72 | 15.63 | 8.91 | |

FUNDAMENTALS (MAY 29, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 4.94 | 15.28 | 13.35 | 2.10 |
| 1.11 | 28.27 | 21.72 | 5.86 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAY 29, 2026)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 1998 | MAXIMUM DRAWDOWN | |
|--------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI USA Top 50 Dividend | 0.73 | 11.76 | 35.20 | 13.42 | 15.77 | 17.54 | 0.88 | 0.47 | 0.51 | 0.49 | 59.70 | 2007-05-22–2009-03-09 |
| MSCI USA | 1.00 | 0.00 | 2.23 | 13.50 | 16.04 | 15.59 | 1.31 | 0.67 | 0.86 | 0.49 | 54.91 | 2007-10-09–2009-03-09 |

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

MSCI USA Top 50 Dividend Index (USD)

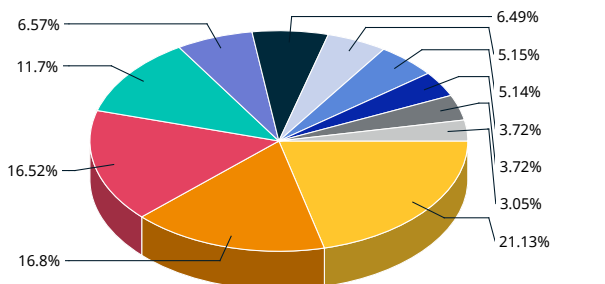
INDEX CHARACTERISTICS

| | MSCI USA Top 50 Dividend | MSCI USA |
|-------------------------------|--------------------------|----------|
| Number of Constituents | 50 | 536 |
| Weight (%) | | |
| Largest | 3.07 | 7.79 |
| Smallest | 0.54 | 0.01 |
| Average | 2.00 | 0.19 |
| Median | 2.04 | 0.06 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-------------------------|---------------|----------------------|-------------|
| FORD MOTOR CO | 3.07 | 0.10 | Cons Discr |
| HP | 3.05 | 0.04 | Info Tech |
| CHEVRON CORP | 2.51 | 0.53 | Energy |
| KEYCORP | 2.47 | 0.03 | Financials |
| SIMON PROPERTY GROUP | 2.37 | 0.10 | Real Estate |
| US BANCORP | 2.33 | 0.13 | Financials |
| AMERICAN ELECTRIC POWER | 2.30 | 0.10 | Utilities |
| EDISON INTERNATIONAL | 2.26 | 0.04 | Utilities |
| BRISTOL-MYERS SQUIBB CO | 2.25 | 0.18 | Health Care |
| TRUIST FINANCIAL CORP | 2.24 | 0.09 | Financials |
| Total | 24.85 | 1.35 | |

SECTOR WEIGHTS



- Real Estate 21.13%
- Financials 16.8%
- Utilities 16.52%
- Consumer Staples 11.7%
- Health Care 6.57%
- Energy 6.49%
- Materials 5.15%
- Consumer Discretionary 5.14%
- Communication Services 3.72%
- Industrials 3.72%
- Information Technology 3.05%

The MSCI USA Top 50 Dividend Index was launched on Jul 18, 2022. 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.

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

