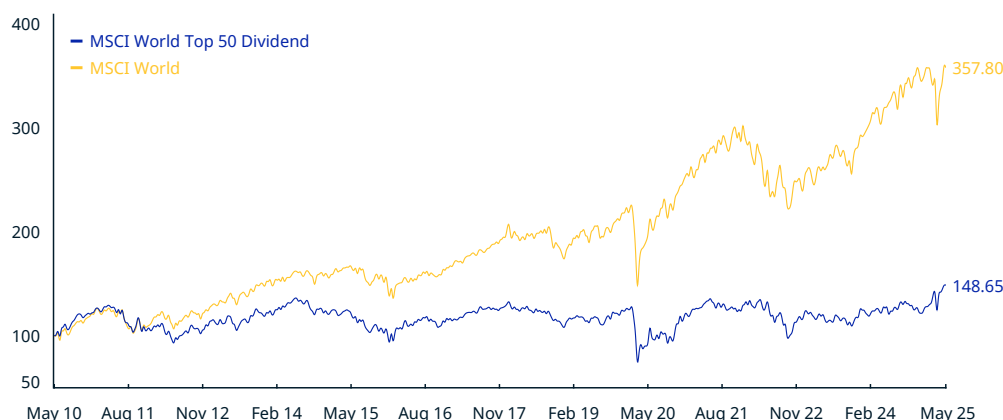


MSCI World Top 50 Dividend Index (USD)

The MSCI World Top 50 Dividend Index is based on the MSCI World Index, its parent index, which includes large and mid cap representation across 23 Developed Markets (DM*) countries. The index aims to reflect the performance of 50 securities from the MSCI World 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 – PRICE RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Top 50 Dividend	MSCI World
2024	-2.55	17.00
2023	8.27	21.77
2022	-10.02	-19.46
2021	10.00	20.14
2020	-6.18	14.06
2019	14.62	25.19
2018	-15.55	-10.44
2017	12.53	20.11
2016	8.63	5.32
2015	-13.69	-2.74
2014	-1.30	2.93
2013	12.61	24.10
2012	3.09	13.18
2011	-13.14	-7.61

INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI World Top 50 Dividend	4.13	12.22	17.49	21.99	3.94	9.59	2.20	3.65	
MSCI World	5.69	1.53	12.14	4.20	11.45	12.46	8.06	4.86	

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.44	11.97	10.93	1.33
1.78	22.46	19.14	3.49

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAY 30, 2025)

	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 World Top 50 Dividend	0.93	10.06	42.74	17.84	17.90	17.20	0.06	0.45	0.10	0.17	72.38	2007-06-04–2009-03-09
MSCI World	1.00	0.00	2.39	16.11	15.81	15.16	0.48	0.65	0.46	0.24	59.07	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI World Top 50 Dividend Index (USD)

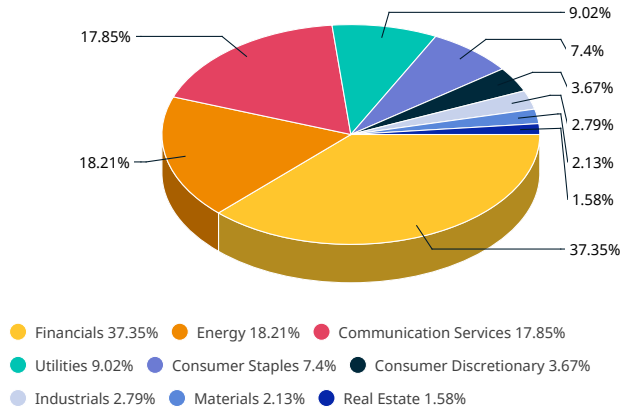
INDEX CHARACTERISTICS

	MSCI World Top 50 Dividend	MSCI World
Number of Constituents	50	1,353
Weight (%)		
Largest	2.79	4.56
Smallest	0.80	0.00
Average	2.00	0.07
Median	2.16	0.03

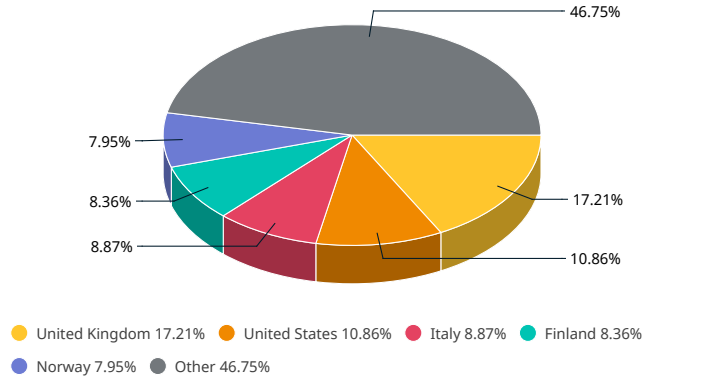
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ACS ACTIV CONST Y SVCS	ES	2.79	0.02	Industrials
BANCO BPM	IT	2.78	0.02	Financials
INTESA SANPAOLO	IT	2.70	0.12	Financials
CAIXABANK	ES	2.69	0.05	Financials
IMPERIAL BRANDS	GB	2.66	0.04	Cons Staples
ABN AMRO BANK A	NL	2.62	0.02	Financials
MEDIOBANCA	IT	2.59	0.02	Financials
WILLIAMS COS	US	2.51	0.10	Energy
BRITISH AMERICAN TOBACCO	GB	2.48	0.12	Cons Staples
DNB BANK	NO	2.46	0.03	Financials
Total		26.27	0.53	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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 Top 50 Dividend Index was launched on Aug 17, 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 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 www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.

