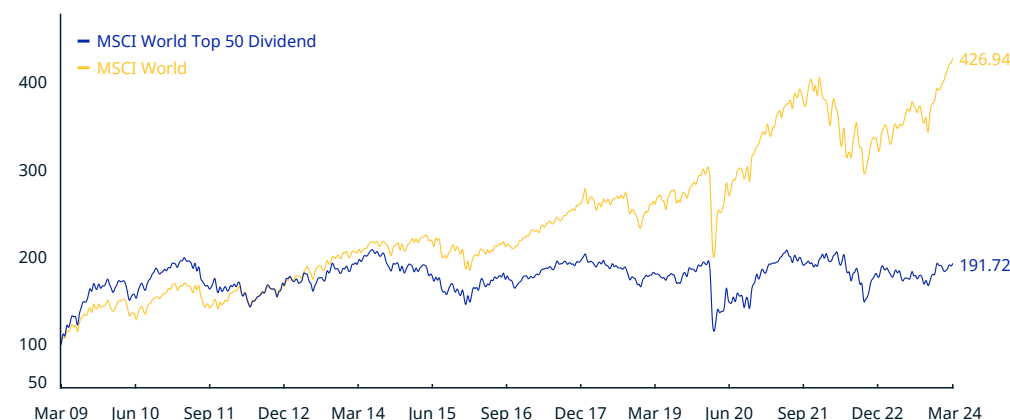


MSCI World Top 50 Dividend Index (USD)

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) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Top 50 Dividend	MSCI World
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
2010	9.61	9.55

INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI World Top 50 Dividend	2.68	0.38	7.07	0.38	-0.01	1.40	-0.25	3.13	
MSCI World	3.01	8.47	23.15	8.47	6.93	10.28	7.46	4.61	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.92	11.97	10.12	1.10
1.82	21.97	18.72	3.36

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAR 29, 2024)

	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	0.95	9.88	57.10	17.22	21.35	17.02	-0.07	0.08	-0.01	0.15	72.38	2007-06-04–2009-03-09
MSCI World	1.00	0.00	2.29	17.05	18.11	14.93	0.33	0.52	0.46	0.23	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)

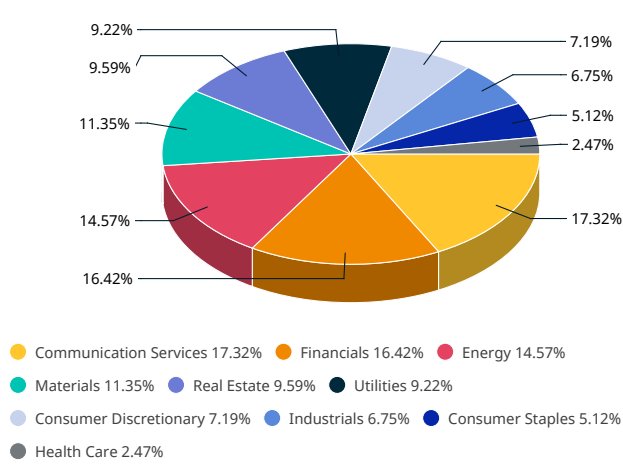
INDEX CHARACTERISTICS

	MSCI World Top 50 Dividend	MSCI World
Number of Constituents	50	1,465
Weight (%)		
Largest	3.16	4.57
Smallest	1.34	0.00
Average	2.00	0.07
Median	2.00	0.02

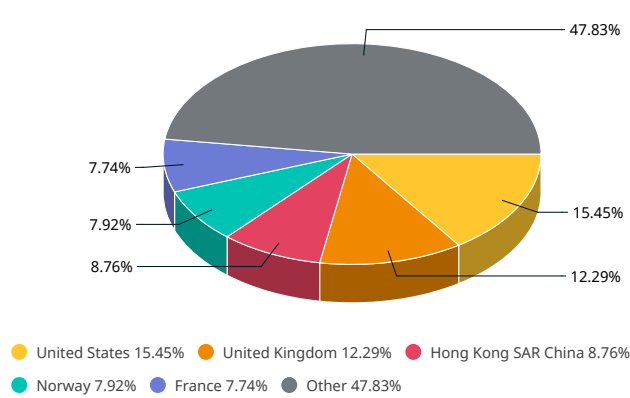
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
STELLANTIS	IT	3.16	0.10	Cons Discr
IRON MOUNTAIN	US	2.68	0.04	Real Estate
HENDERSON LAND DEV	HK	2.64	0.01	Real Estate
ENDESA	ES	2.60	0.01	Utilities
MEDIOBANCA	IT	2.55	0.01	Financials
ONEOK	US	2.53	0.07	Energy
NORSK HYDRO	NO	2.52	0.01	Materials
BAYER	DE	2.47	0.05	Health Care
WILLIAMS COS	US	2.46	0.07	Energy
HANG LUNG PROPERTIES	HK	2.44	0.00	Real Estate
Total		26.04	0.37	

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

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