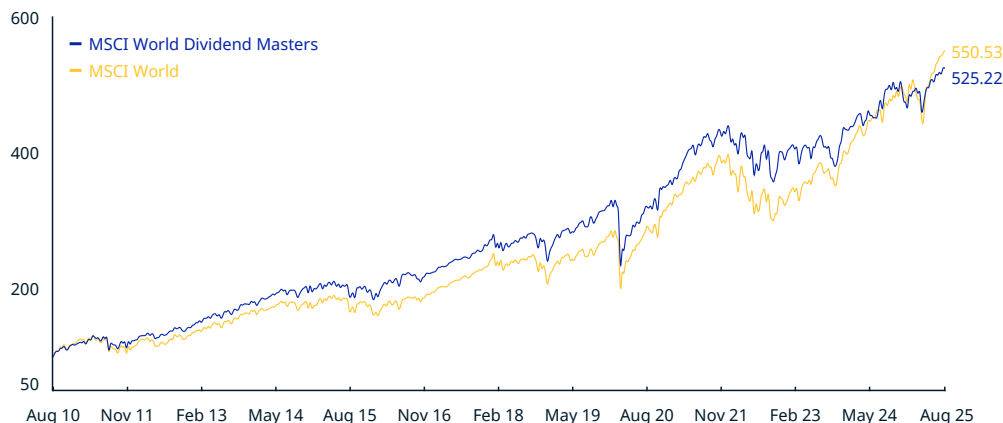# MSCI World Dividend Masters Index (USD)

The MSCI World Dividend Masters Index captures large and mid-cap representation across 23 Developed Markets (DM) countries*. The index is designed to capture the performance of companies in MSCI World that have consistently increased dividends every year for at least 10 years.

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

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

— MSCI World Dividend Masters
— MSCI World

550.53
525.22

ANNUAL PERFORMANCE (%)

Year	MSCI World Dividend Masters	MSCI World
2024	7.91	19.19
2023	11.61	24.42
2022	-10.76	-17.73
2021	24.03	22.35
2020	10.25	16.50
2019	28.89	28.40
2018	-6.52	-8.20
2017	20.46	23.07
2016	11.97	8.15
2015	-1.61	-0.32
2014	11.15	5.50
2013	27.25	27.37
2012	16.21	16.54
2011	4.29	-5.02

INDEX PERFORMANCE — GROSS RETURNS   (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
MSCI World Dividend Masters	2.92	4.37	6.25	10.68	10.55	10.33	10.44	10.84
MSCI World	2.64	8.50	16.17	14.12	19.06	13.42	12.22	9.93

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
	2.55	20.55	17.78	3.18
	1.66	23.84	20.07	3.75

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – AUG 29, 2025)

	Beta	Tracking Error (%)	Turnover (%)[1]	ANNUALIZED STD DEV (%)[2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO[2,3] 3 Yr	5 Yr	10 Yr	Since Nov 29, 2002	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI World Dividend Masters	0.91	4.61	26.73	14.36	14.82	14.04	0.45	0.54	0.63	0.66	59.43	2007-06-04—2009-03-09
MSCI World	1.00	0.00	2.34	14.27	15.60	14.96	0.97	0.70	0.71	0.58	57.46	2007-10-31—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

* 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 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.

INDEX CHARACTERISTICS

	MSCI World Dividend Masters	MSCI World
Number of Constituents	311	1,320
	Weight (%)	
Largest	0.37	5.44
Smallest	0.25	0.00
Average	0.32	0.08
Median	0.32	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
UNITEDHEALTH GROUP	US	0.37	0.36	Health Care
NOVO NORDISK B	DK	0.36	0.23	Health Care
ALEXANDRIA REAL ESTATE	US	0.35	0.02	Real Estate
BUNZL	GB	0.35	0.01	Industrials
IMPERIAL OIL	CA	0.35	0.02	Energy
HUMANA	US	0.35	0.05	Health Care
ELEVANCE HEALTH	US	0.35	0.09	Health Care
PROLOGIS	US	0.34	0.14	Real Estate
LILLY (ELI) & COMPANY	US	0.34	0.76	Health Care
PNC FINL SERVICES GROUP	US	0.34	0.11	Financials
Total		3.50	1.78	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

■ MSCI World Dividend Masters ● MSCI World
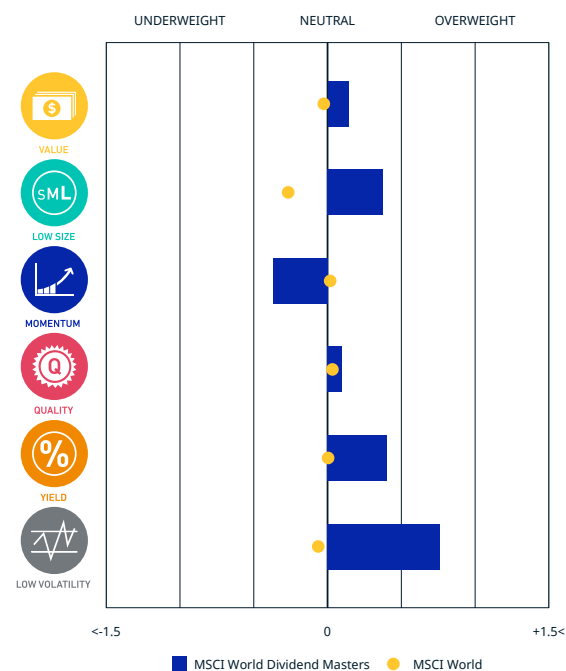
MSCI FaCS

VALUE
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

● Industrials 18.5% ● Financials 16.45% ● Health Care 11.96%
● Consumer Staples 11.82% ● Information Technology 10.88% ● Utilities 8.89%
● Materials 6.5% ● Consumer Discretionary 5.47% ● Real Estate 4.97%
● Communication Services 2.88% ● Energy 1.67%

COUNTRY WEIGHTS

● United States 65.31% ● Canada 10.13% ● Japan 7.35% ● United Kingdom 3.85%
● Switzerland 3.26% ● Other 10.1%
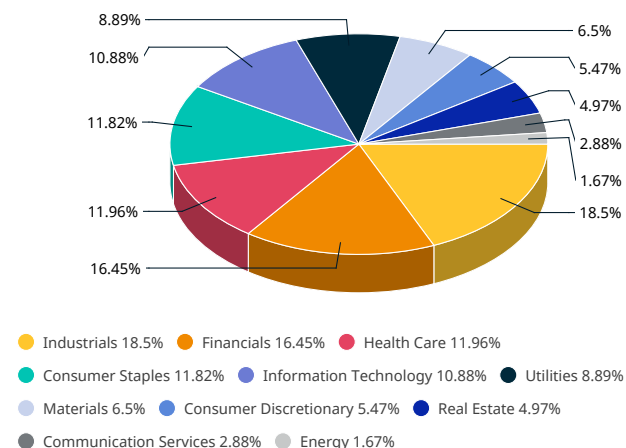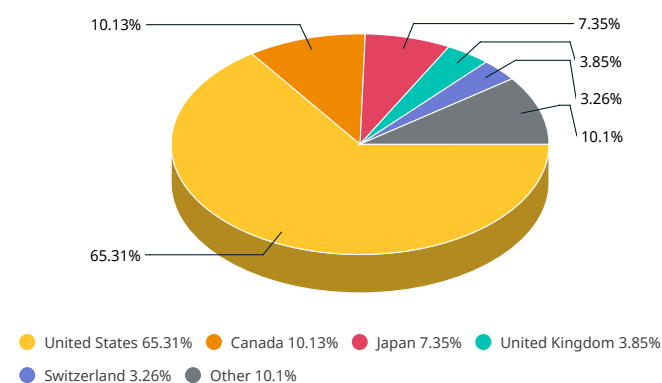
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)
MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and 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