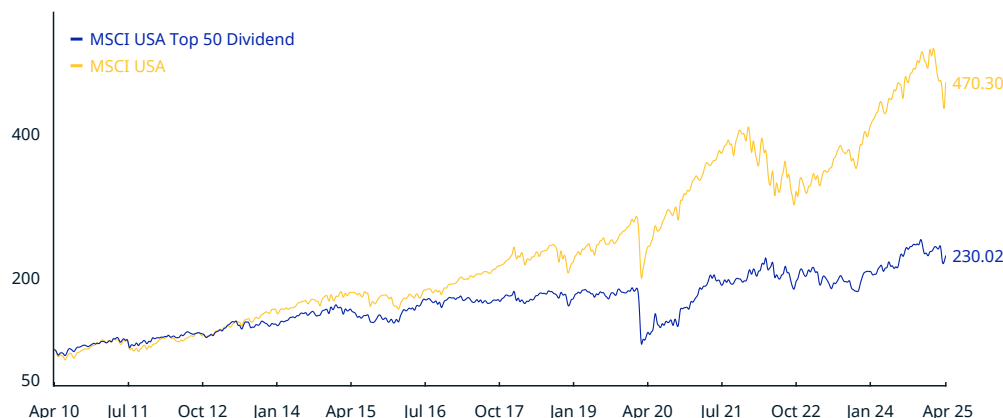


MSCI USA Top 50 Dividend Index (USD)

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 – PRICE RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Top 50 Dividend	MSCI USA
2024	12.00	23.40
2023	1.77	25.05
2022	1.27	-20.76
2021	27.03	25.24
2020	-12.68	19.22
2019	12.60	29.07
2018	-7.11	-6.33
2017	2.23	19.50
2016	20.23	9.21
2015	-9.45	-0.77
2014	14.97	11.10
2013	14.25	29.85
2012	2.73	13.52
2011	7.21	-0.11

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI USA Top 50 Dividend	-4.82	-3.09	8.96	-1.70	2.72	12.49	4.21	3.70	
MSCI USA	-0.59	-8.11	10.77	-5.39	10.47	13.84	10.28	6.03	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.18	16.50	13.22	1.80
1.38	24.92	20.44	4.80

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – APR 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 USA Top 50 Dividend	0.75	11.58	33.26	18.54	17.21	17.65	0.00	0.61	0.21	0.17	63.65	2007-04-25–2009-03-09
MSCI USA	1.00	0.00	2.00	16.56	16.41	15.62	0.42	0.71	0.58	0.31	56.78	2000-03-23–2009-03-09

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 USA Top 50 Dividend Index (USD)

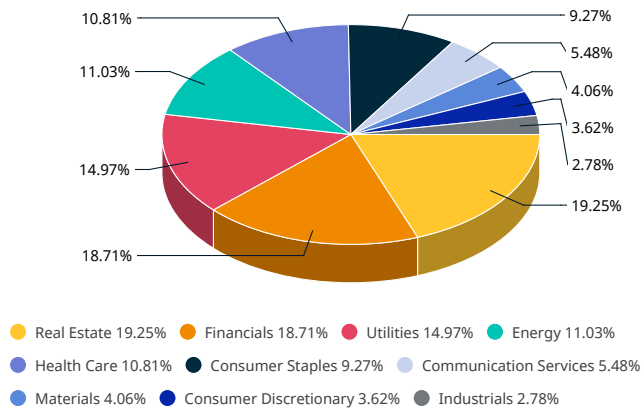
INDEX CHARACTERISTICS

	MSCI USA Top 50 Dividend	MSCI USA
Number of Constituents	50	576
	Weight (%)	
Largest	3.45	6.56
Smallest	1.05	0.01
Average	2.00	0.17
Median	1.99	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
PHILIP MORRIS INTL	3.45	0.55	Cons Staples
AT&T	3.23	0.41	Comm Srvcs
GILEAD SCIENCES	3.19	0.27	Health Care
WILLIAMS COS	2.83	0.15	Energy
KINDER MORGAN P	2.69	0.11	Energy
ALTRIA GROUP	2.57	0.21	Cons Staples
CME GROUP	2.51	0.20	Financials
REGENCY CENTERS CORP	2.42	0.03	Real Estate
ABBVIE	2.41	0.71	Health Care
CONSOLIDATED EDISON	2.36	0.08	Utilities
Total	27.66	2.71	

SECTOR WEIGHTS



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

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