

# MSCI USA High Dividend Yield Index (USD)

The **MSCI USA High Dividend Yield Index** is based on the MSCI USA Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2009 – NOV 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA HDY	MSCI USA
2023	5.83	26.49
2022	-4.60	-19.85
2021	20.86	26.45
2020	0.62	20.73
2019	21.26	30.88
2018	-3.23	-5.04
2017	18.45	21.19
2016	15.10	10.89
2015	-0.32	0.69
2014	13.85	12.69
2013	27.65	31.79
2012	9.48	15.33
2011	13.13	1.36
2010	14.63	14.77

## INDEX PERFORMANCE – NET RETURNS (%) (NOV 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI USA HDY	4.04	4.16	24.80	18.51	8.74	8.27	8.69	7.31	
MSCI USA	6.22	7.64	33.85	27.88	10.45	15.28	12.74	8.02	

## FUNDAMENTALS (NOV 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.84	19.28	16.49	3.88
1.23	28.77	22.81	5.29

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – NOV 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA HDY	0.77	7.00	17.45	14.60	15.70	13.33	0.39	0.43	0.56	0.46	56.16	2007-10-09–2009-03-05
MSCI USA	1.00	0.00	2.06	17.62	18.47	15.54	0.44	0.74	0.74	0.46	55.36	2007-10-09–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

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

The MSCI USA High Dividend Yield Index was launched on Nov 22, 2007. 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**

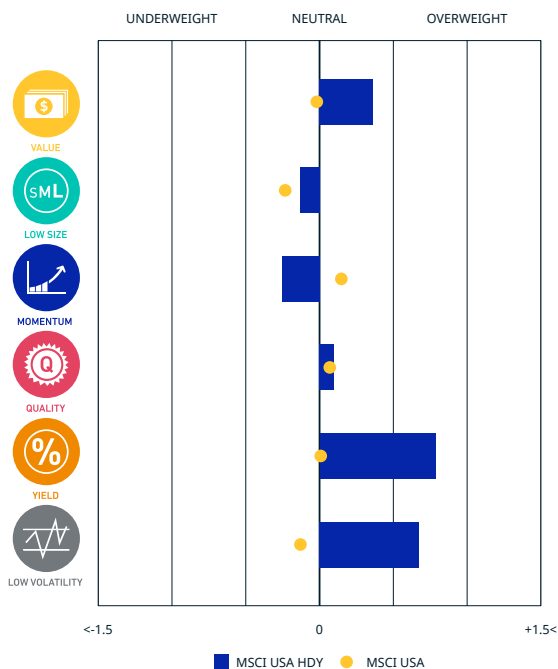
	MSCI USA HDY	MSCI USA
<b>Number of Constituents</b>	160	590
	Weight (%)	
<b>Largest</b>	4.65	6.80
<b>Smallest</b>	0.06	0.01
<b>Average</b>	0.62	0.17
<b>Median</b>	0.33	0.06

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
EXXON MOBIL CORP	4.65	0.99	Energy
HOME DEPOT	3.79	0.80	Cons Discr
PROCTER & GAMBLE CO	3.74	0.79	Cons Staples
JOHNSON & JOHNSON	3.31	0.70	Health Care
ABBVIE	2.87	0.61	Health Care
CHEVRON CORP	2.50	0.53	Energy
COCA COLA (THE)	2.33	0.49	Cons Staples
MERCK & CO	2.29	0.49	Health Care
CISCO SYSTEMS	2.10	0.45	Info Tech
PEPSICO	1.99	0.42	Cons Staples
<b>Total</b>	<b>29.57</b>	<b>6.28</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



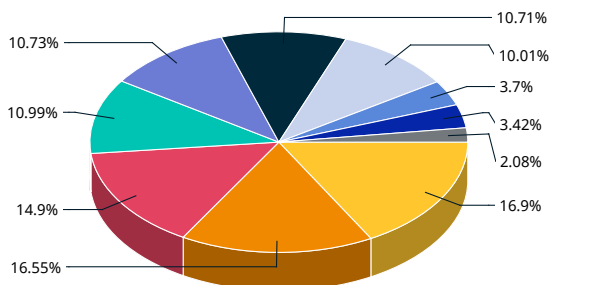
**MSCI FaCS**

- 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**



- Consumer Staples 16.9%
- Health Care 16.55%
- Industrials 14.9%
- Consumer Discretionary 10.99%
- Energy 10.73%
- Information Technology 10.71%
- Financials 10.01%
- Utilities 3.7%
- Communication Services 3.42%
- Materials 2.08%

**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**

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