

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) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA HDY | MSCI USA |
|------|--------------|----------|
| 2025 | 10.98 | 17.31 |
| 2024 | 10.68 | 24.58 |
| 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 |

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

| | ANNUALIZED | | | | | | | | Div Yld (%) | P/E | P/E Fwd | P/BV |
|--------------|------------|------|-------|------|-------|-------|-------|--------------------|-------------|-------|---------|------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 | | | | |
| MSCI USA HDY | 5.65 | 8.07 | 13.62 | 5.65 | 10.55 | 9.92 | 10.02 | 7.34 | 2.80 | 19.21 | 16.96 | 3.90 |
| MSCI USA | 1.27 | 1.24 | 15.32 | 1.27 | 20.67 | 13.89 | 14.99 | 8.26 | 1.16 | 27.97 | 22.26 | 5.57 |

FUNDAMENTALS (JAN 30, 2026)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|--------------|-------------|-------|---------|------|
| MSCI USA HDY | 2.80 | 19.21 | 16.96 | 3.90 |
| MSCI USA | 1.16 | 27.97 | 22.26 | 5.57 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JAN 30, 2026)

| | Beta | Tracking Error (%) ¹ | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | 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 | 0.76 | 7.25 | 18.22 | 11.59 | 13.31 | 13.26 | 0.51 | 0.53 | 0.62 | 0.45 | 56.16 | 2007-10-09–2009-03-05 |
| MSCI USA | 1.00 | 0.00 | 2.16 | 11.90 | 15.27 | 15.23 | 1.25 | 0.72 | 0.85 | 0.47 | 55.36 | 2007-10-09–2009-03-09 |

¹ Last 12 months

² Based on monthly net returns data

³ 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

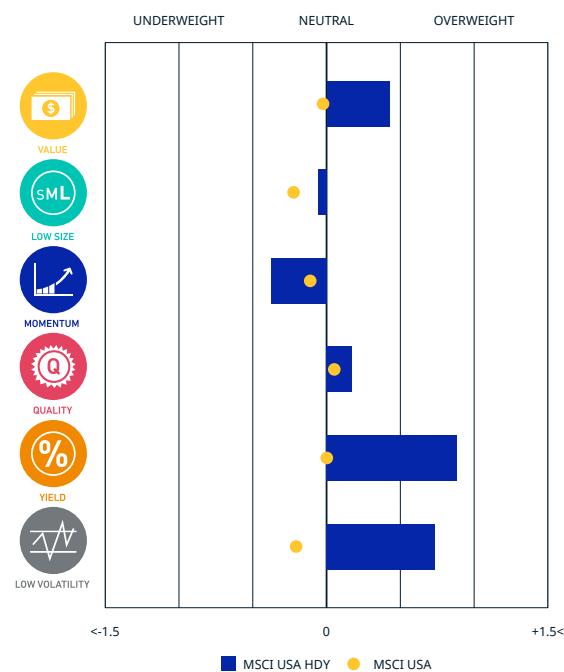
| | MSCI USA HDY | MSCI USA |
|-------------------------------|--------------|----------|
| Number of Constituents | 155 | 544 |
| | Weight (%) | |
| Largest | 4.97 | 7.70 |
| Smallest | 0.04 | 0.01 |
| Average | 0.65 | 0.18 |
| Median | 0.32 | 0.06 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|---------------------|---------------|----------------------|--------------|
| EXXON MOBIL CORP | 4.97 | 1.00 | Energy |
| JOHNSON & JOHNSON | 4.51 | 0.91 | Health Care |
| ABBVIE | 3.25 | 0.65 | Health Care |
| HOME DEPOT | 3.07 | 0.62 | Cons Discr |
| PROCTER & GAMBLE CO | 2.93 | 0.59 | Cons Staples |
| CHEVRON CORP | 2.81 | 0.57 | Energy |
| CISCO SYSTEMS | 2.55 | 0.51 | Info Tech |
| COCA COLA (THE) | 2.52 | 0.51 | Cons Staples |
| IBM CORP | 2.35 | 0.47 | Info Tech |
| PHILIP MORRIS INTL | 2.30 | 0.46 | Cons Staples |
| Total | 31.26 | 6.29 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



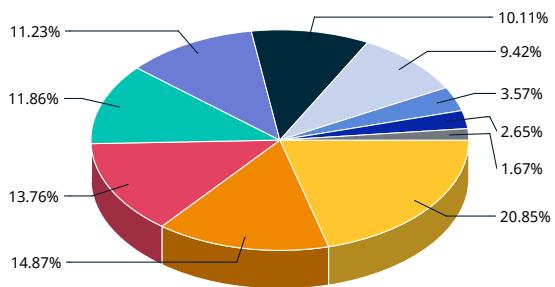
MSCI FaCS

-  **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



- Health Care 20.85% ● Consumer Staples 14.87% ● Industrials 13.76%
- Information Technology 11.86% ● Energy 11.23% ● Consumer Discretionary 10.11%
- Financials 9.42% ● Utilities 3.57% ● Communication Services 2.65%
- Materials 1.67%

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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