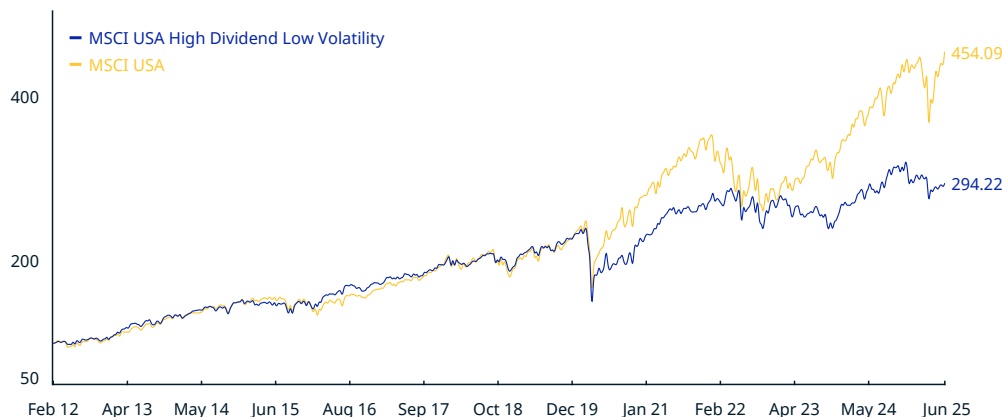


MSCI USA High Dividend Low Volatility Index (USD)

MSCI USA High Dividend Low Volatility Index ('the Index') is based on the MSCI USA Index, its parent index, and is designed to represent the performance of a fixed number of securities with high dividend yield and quality characteristics. The Index is inverse volatility weighted to achieve lower volatility.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (FEB 2012 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA High Dividend Low Volatility	MSCI USA
2024	10.17	23.40
2023	0.01	25.05
2022	-2.65	-20.76
2021	22.09	25.24
2020	-2.82	19.22
2019	23.35	29.07
2018	-3.22	-6.33
2017	13.80	19.50
2016	15.55	9.21
2015	-0.92	-0.77
2014	10.57	11.10
2013	29.08	29.85

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Feb 29, 2012
					3 Yr	5 Yr	10 Yr		
MSCI USA High Dividend Low Volatility	1.01	-2.57	3.54	-0.95	4.20	8.99	7.36	8.42	
MSCI USA	5.02	10.99	14.27	5.64	18.17	14.76	11.61	12.01	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.95	16.53	13.87	2.35
1.24	27.53	22.65	5.31

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2012 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Feb 29, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA High Dividend Low Volatility	0.79	7.43	46.82	15.02	14.60	14.45	0.04	0.47	0.42	0.56	39.70	2020-01-23–2020-03-23
MSCI USA	1.00	0.00	2.06	15.98	16.57	15.74	0.85	0.75	0.65	0.76	34.25	2020-02-19–2020-03-23

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

The MSCI USA High Dividend Low Volatility Index was launched on Dec 20, 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.

INDEX CHARACTERISTICS

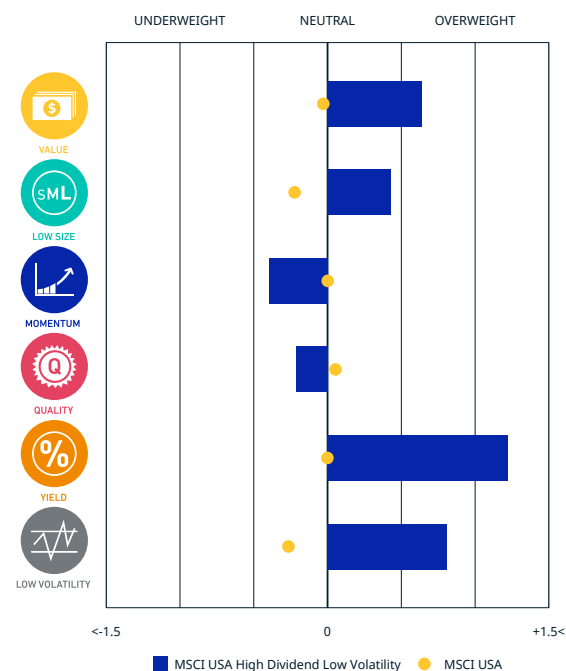
	MSCI USA High Dividend Low Volatility	MSCI USA
Number of Constituents	48	547
	Weight (%)	
Largest	4.01	7.12
Smallest	1.05	0.01
Average	2.08	0.18
Median	1.96	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
DUKE ENERGY CORP	4.01	0.17	Utilities
COCA COLA (THE)	3.88	0.53	Cons Staples
CME GROUP	3.73	0.18	Financials
JOHNSON & JOHNSON	3.44	0.68	Health Care
CONSOLIDATED EDISON	3.41	0.07	Utilities
PUBLIC SERVICE ENT GRP	3.13	0.08	Utilities
AMCOR	3.00	0.04	Materials
PROCTER & GAMBLE CO	2.97	0.69	Cons Staples
GENERAL MILLS	2.47	0.05	Cons Staples
AMERICAN FINANCIAL GROUP	2.42	0.02	Financials
Total	32.47	2.51	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



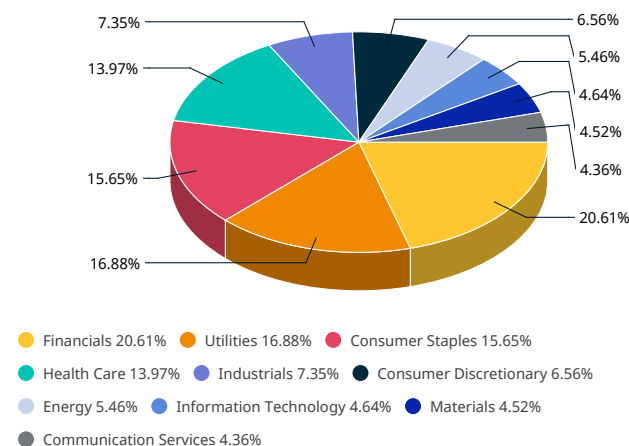
MSCI FaCS

- 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

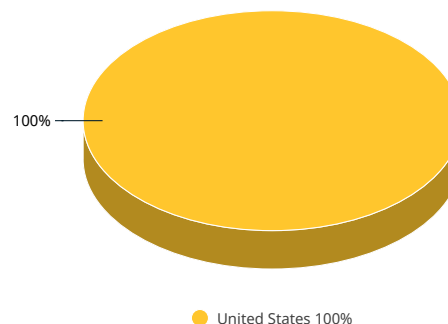
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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