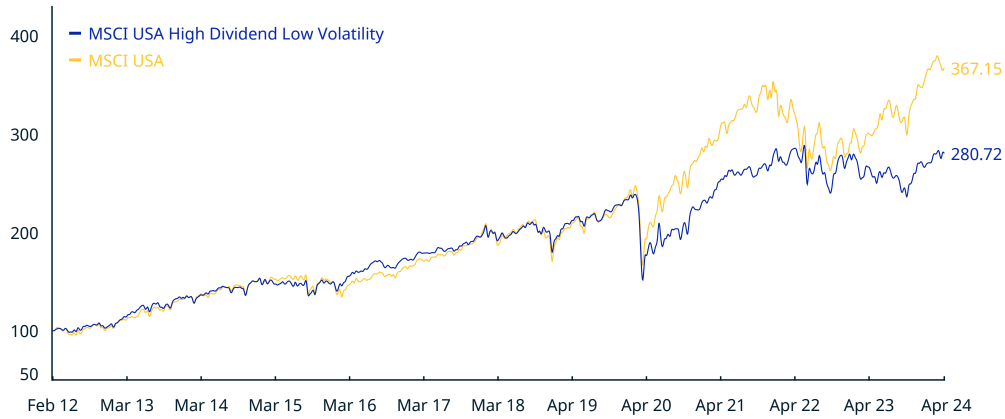
MSCI USA High Dividend Low Volatility Index (USD)

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 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA High Dividend Low Volatility	MSCI USA
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 (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Feb 29, 2012
MSCI USA High Dividend Low Volatility	-2.71	4.76	5.92	4.11	3.21	5.25	7.13	8.85
MSCI USA	-4.20	3.87	21.44	5.40	5.71	11.32	10.30	11.27

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA High Dividend Low Volatility	3.75	15.80	14.24	2.56
MSCI USA	1.42	25.06	20.31	4.60

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2012 – APR 30, 2024)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Feb 29, 2012	(%)	Period YYYY-MM-DD
MSCI USA High Dividend Low Volatility	0.81	6.87	36.79	15.31	17.67	14.19	0.10	0.26	0.45	0.61	39.70	2020-01-23—2020-03-23
MSCI USA	1.00	0.00	2.00	17.83	18.78	15.45	0.25	0.56	0.62	0.72	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

MSCI USA High Dividend Low Volatility Index (USD)

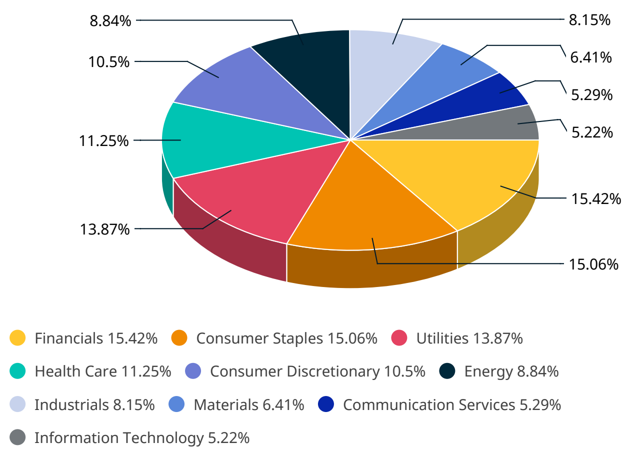
INDEX CHARACTERISTICS

	MSCI USA High Dividend Low Volatility	MSCI USA
Number of Constituents	51	612
	Weight (%)	
Largest	4.09	6.23
Smallest	0.30	0.01
Average	1.96	0.16
Median	1.85	0.06

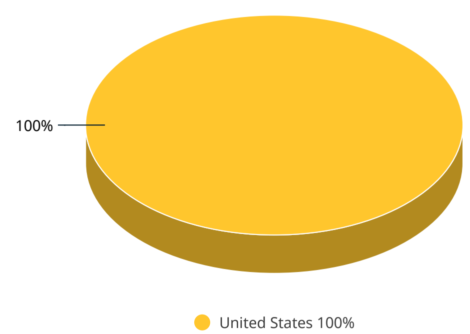
TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
COCA COLA (THE)	4.09	0.58	Cons Staples
GENERAL MILLS	3.38	0.09	Cons Staples
CONSOLIDATED EDISON	3.10	0.07	Utilities
PUBLIC SERVICE ENT GRP	2.85	0.08	Utilities
KINDER MORGAN P	2.80	0.08	Energy
MERCK & CO	2.79	0.74	Health Care
DUKE ENERGY CORP	2.76	0.17	Utilities
AMCOR	2.72	0.03	Materials
PROCTER & GAMBLE CO	2.60	0.87	Cons Staples
JOHNSON & JOHNSON	2.54	0.79	Health Care
Total	29.60	3.50	

SECTOR WEIGHTS



COUNTRY WEIGHTS



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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.