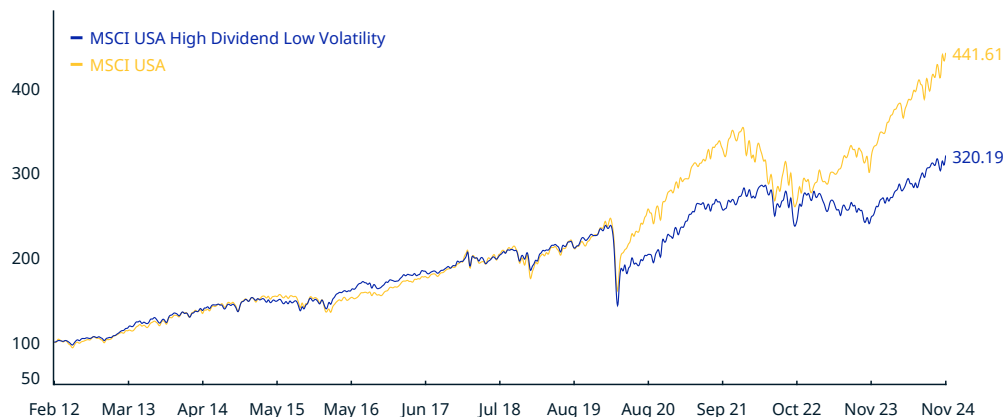


MSCI USA High Dividend Low Volatility Index (USD)

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 – NOV 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 (%) (NOV 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Feb 29, 2012
					3 Yr	5 Yr	10 Yr	Since Feb 29, 2012	
MSCI USA High Dividend Low Volatility	4.21	2.91	24.86	18.76	7.47	7.08	7.82	9.55	
MSCI USA	6.12	7.40	32.57	26.77	9.26	14.03	11.32	12.35	

FUNDAMENTALS (NOV 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.37	18.34	14.82	2.61
1.23	28.77	22.81	5.29

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

	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	0.81	7.04	40.45	15.57	17.62	14.25	0.30	0.34	0.48	0.65	39.70	2020-01-23–2020-03-23
MSCI USA	1.00	0.00	2.06	17.59	18.46	15.53	0.38	0.68	0.66	0.79	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)

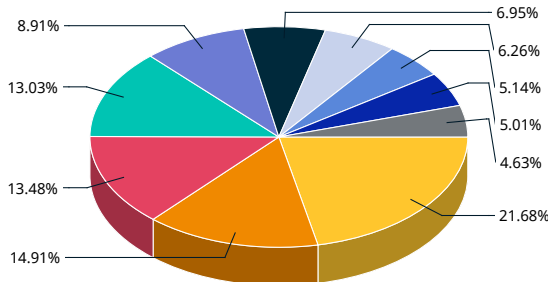
INDEX CHARACTERISTICS

	MSCI USA High Dividend Low Volatility	MSCI USA
Number of Constituents	50	590
	Weight (%)	
Largest	4.18	6.80
Smallest	0.01	0.01
Average	2.00	0.17
Median	1.89	0.06

TOP 10 CONSTITUENTS

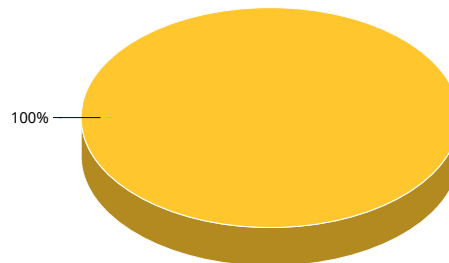
	Index Wt. (%)	Parent Index Wt. (%)	Sector
PROCTER & GAMBLE CO	4.18	0.79	Cons Staples
JOHNSON & JOHNSON	3.27	0.70	Health Care
CME GROUP	3.10	0.16	Financials
CONSOLIDATED EDISON	3.02	0.07	Utilities
EDISON INTERNATIONAL	3.00	0.06	Utilities
COCA COLA (THE)	2.88	0.49	Cons Staples
LYONDELLBASELL INDS A	2.81	0.04	Materials
GENERAL MILLS	2.69	0.07	Cons Staples
DUKE ENERGY CORP	2.67	0.17	Utilities
OMNICOM GROUP	2.57	0.04	Comm Svcs
Total	30.19	2.60	

SECTOR WEIGHTS



- Financials 21.68% ● Utilities 14.91% ● Health Care 13.48%
- Consumer Staples 13.03% ● Industrials 8.91% ● Communication Services 6.95%
- Materials 6.26% ● Information Technology 5.14% ● Consumer Discretionary 5.01%
- Energy 4.63%

COUNTRY WEIGHTS



- United States 100%

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.

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