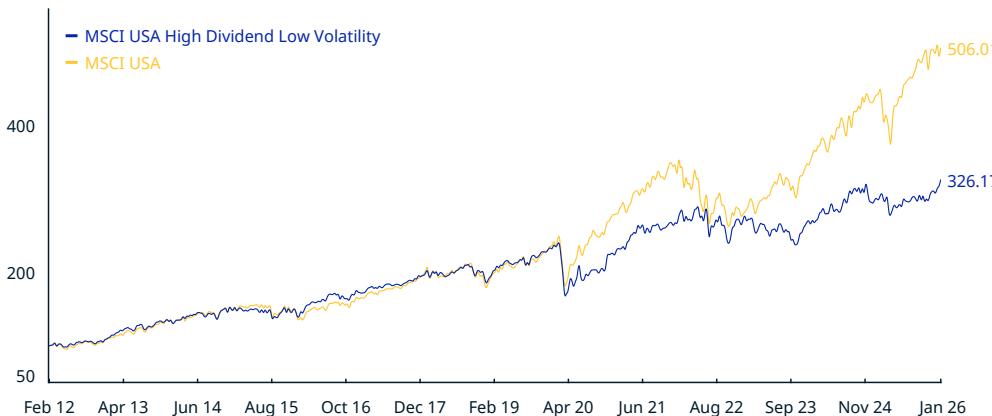


MSCI USA High Dividend Low Volatility Index (USD)

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 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA High Dividend Low Volatility	MSCI USA
2025	3.86	16.29
2024	10.17	23.40
2023	0.01	25.05
2022	-2.65	-20.76
2021	22.09	25.24
2020	-2.82	19.24
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 (%) (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 Feb 29, 2012				
MSCI USA High Dividend Low Volatility	5.73	9.63	7.49	5.73	5.72	7.70	8.25	8.86	3.52	16.99	14.62	2.43
MSCI USA	1.22	1.04	14.33	1.22	19.49	12.74	13.62	12.35	1.16	27.97	22.26	5.57

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2012 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	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	7.61	44.21	12.45	13.92	14.31	0.12	0.37	0.47	0.59	39.70	2020-01-23–2020-03-23	
MSCI USA	1.00	0.00	2.16	11.87	15.26	15.22	1.17	0.66	0.77	0.78	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

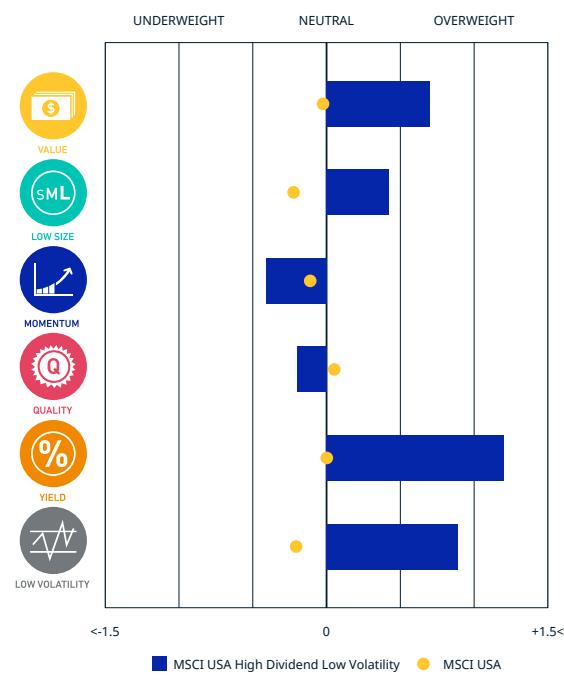
	MSCI USA High Dividend Low Volatility	MSCI USA
Number of Constituents	50	544
	Weight (%)	
Largest	3.58	7.70
Smallest	0.88	0.01
Average	2.00	0.18
Median	1.86	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
DUKE ENERGY CORP	3.58	0.16	Utilities
COCA COLA (THE)	3.54	0.51	Cons Staples
JOHNSON & JOHNSON	3.50	0.91	Health Care
CME GROUP	3.22	0.17	Financials
CONSOLIDATED EDISON	3.00	0.06	Utilities
PROCTER & GAMBLE CO	2.93	0.59	Cons Staples
PEPSICO	2.59	0.35	Cons Staples
PUBLIC SERVICE ENT GRP	2.56	0.07	Utilities
L3HARRIS TECHNOLOGIES	2.48	0.11	Industrials
PACCAR	2.46	0.11	Industrials
Total	29.86	3.03	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



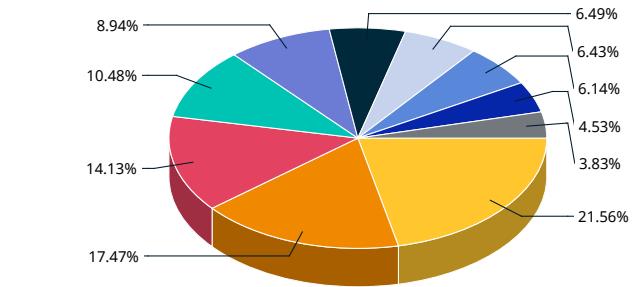
MSCI FaCS

- 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

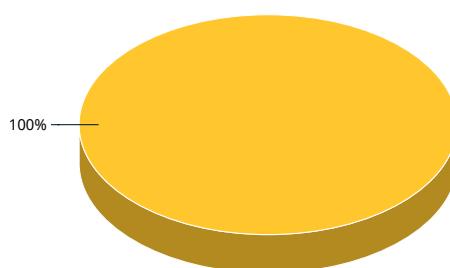
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Financials 21.56% ● Consumer Staples 17.47% ● Utilities 14.13%
● Health Care 10.48% ● Industrials 8.94% ● Energy 6.49%
● Communication Services 6.43% ● Consumer Discretionary 6.14%
● Information Technology 4.53% ● Materials 3.83%

● United States 100%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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