MSCI USA High Dividend Yield Index (CAD)

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 (CAD) (NOV 2010 – NOV 2025)

— MSCI USA HDY
— MSCI USA

956.14
617.80

ANNUAL PERFORMANCE (%)

Year	MSCI USA HDY	MSCI USA
2024	20.72	35.88
2023	2.99	23.10
2022	2.33	-14.02
2021	19.83	25.38
2020	-1.14	18.61
2019	15.13	24.26
2018	5.48	3.51
2017	10.67	13.23
2016	11.12	7.06
2015	19.55	20.75
2014	24.10	22.85
2013	36.21	40.63
2012	7.05	12.78
2011	15.93	3.87

INDEX PERFORMANCE — NET RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI USA HDY	1.86	3.76	3.29	7.67	9.01	10.52	9.65	6.84
MSCI USA	-0.51	7.70	13.82	13.74	21.39	15.98	14.54	7.94

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA HDY	2.93	18.40	16.18	3.76
MSCI USA	1.14	28.20	22.86	5.57

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – NOV 28, 2025)

				ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI USA HDY	0.74	7.25	18.22	10.20	10.89	10.84	49.43	2007-02-06—2009-03-05
MSCI USA	1.00	0.00	2.16	11.81	13.14	12.84	52.56	2001-01-24—2009-03-05

[1] Last 12 months   [2] Based on monthly net returns data

MSCI

INDEX CHARACTERISTICS

	MSCI USA HDY	MSCI USA
Number of Constituents	155	544
Weight (%)		
Largest	4.32	7.21
Smallest	0.05	0.01
Average	0.65	0.18
Median	0.33	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
JOHNSON & JOHNSON	4.32	0.84	Health Care
EXXON MOBIL CORP	4.28	0.83	Energy
ABBVIE	3.49	0.67	Health Care
HOME DEPOT	3.08	0.60	Cons Discr
PROCTER & GAMBLE CO	3.01	0.58	Cons Staples
CISCO SYSTEMS	2.64	0.51	Info Tech
COCA COLA (THE)	2.59	0.50	Cons Staples
UNITEDHEALTH GROUP	2.59	0.50	Health Care
CHEVRON CORP	2.53	0.49	Energy
IBM CORP	2.49	0.48	Info Tech
Total	31.02	5.99	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

■ MSCI USA HDY ● MSCI USA
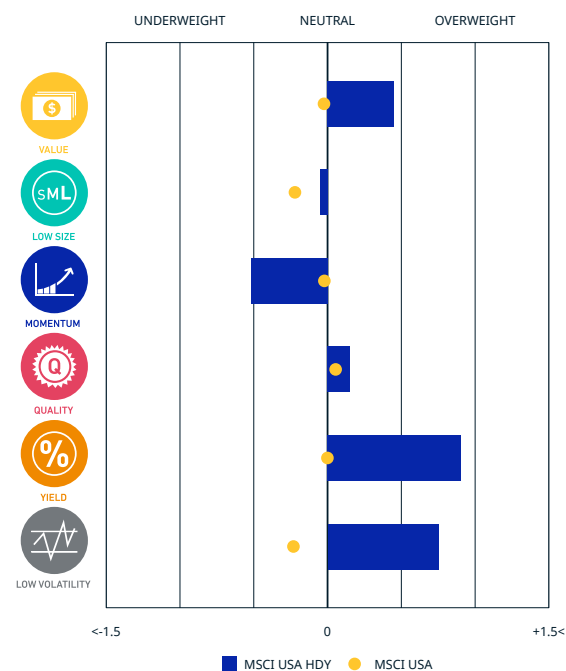
MSCI FaCS

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 22.15%
- Consumer Staples 14.97%
- Industrials 13.2%
- Information Technology 12.17%
- Consumer Discretionary 10.28%
- Energy 9.93%
- Financials 9.35%
- Utilities 3.86%
- Communication Services 2.48%
- Materials 1.61%
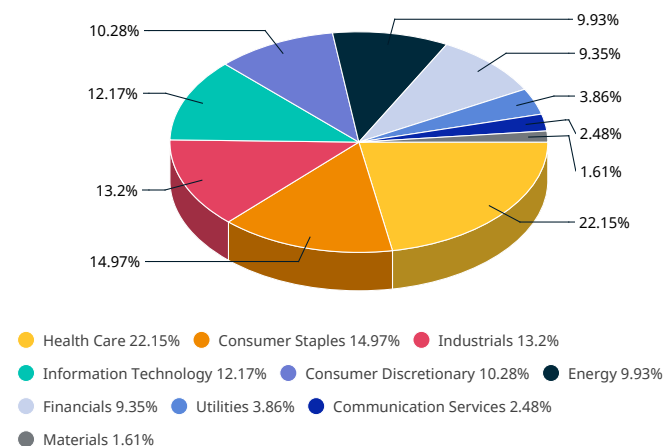
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)
MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and 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