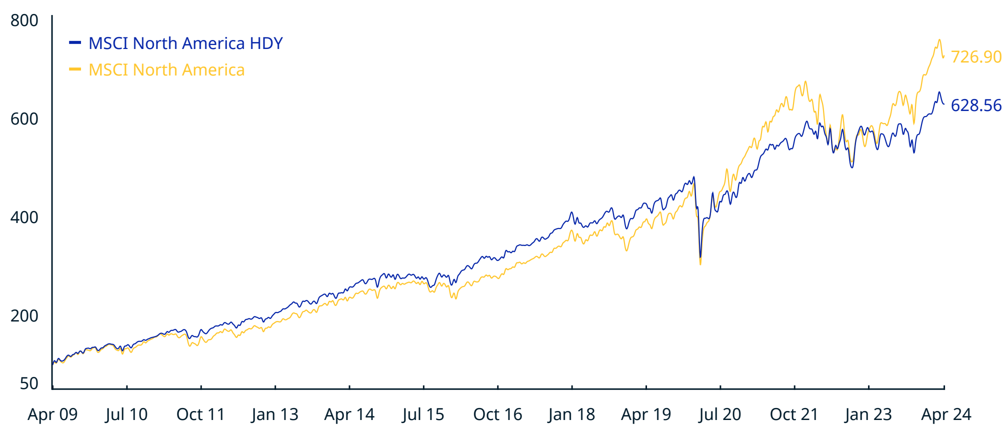
MSCI North America High Dividend Yield Index (USD)

The **MSCI North America High Dividend Yield Index** is based on MSCI North America, its parent index, and includes large and mid cap stocks across US and Canada. 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 — GROSS RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI North America HDY	MSCI North America
2023	6.76	26.59
2022	-4.05	-19.13
2021	22.94	26.97
2020	2.31	20.60
2019	23.67	31.48
2018	-3.24	-5.19
2017	19.89	21.62
2016	17.21	12.30
2015	-0.71	-0.27
2014	13.74	12.57
2013	27.28	30.39
2012	11.48	15.57
2011	12.56	0.55
2010	15.77	15.98

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI North America HDY	-3.66	3.29	11.21	4.23	5.74	8.01	9.29	10.25
MSCI North America	-4.10	4.11	22.64	5.63	7.22	12.93	11.92	10.50

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI North America HDY	3.08	17.78	15.00	3.48
MSCI North America	1.49	24.50	19.94	4.36

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – 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 Jun 01, 1994	(%)	Period YYYY-MM-DD
MSCI North America HDY	0.77	7.85	17.70	14.64	16.00	13.31	0.27	0.43	0.62	0.59	56.76	2007-10-05—2009-03-09
MSCI North America	1.00	0.00	2.00	17.77	18.80	15.46	0.33	0.63	0.71	0.56	55.08	2007-10-09—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI North America High Dividend Yield Index was launched on Jan 16, 2012. 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

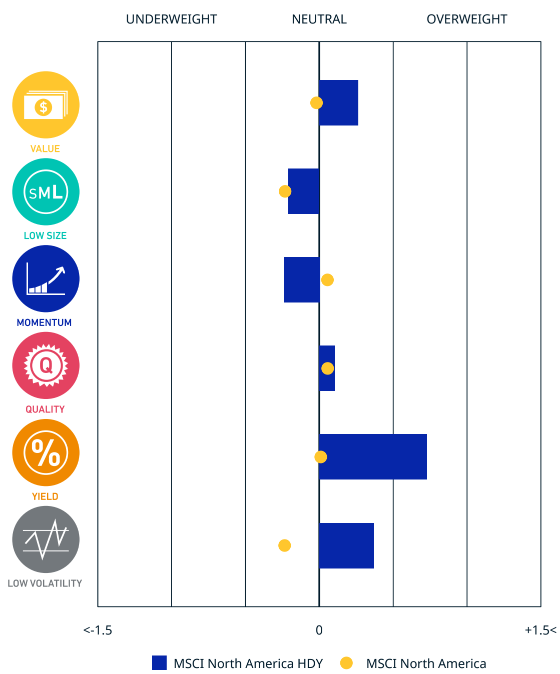
	MSCI North America HDY	MSCI North America
Number of Constituents	177	699
	Weight (%)	
Largest	5.44	5.97
Smallest	0.02	0.00
Average	0.56	0.14
Median	0.27	0.05

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BROADCOM	5.44	1.26	Info Tech
EXXON MOBIL CORP	4.45	1.03	Energy
PROCTER & GAMBLE CO	3.62	0.84	Cons Staples
JOHNSON & JOHNSON	3.28	0.76	Health Care
HOME DEPOT	3.13	0.72	Cons Discr
MERCK & CO	3.08	0.71	Health Care
CHEVRON CORP	2.71	0.63	Energy
ABBVIE	2.70	0.62	Health Care
COCA COLA (THE)	2.39	0.55	Cons Staples
PEPSICO	2.28	0.53	Cons Staples
Total	33.07	7.63	

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

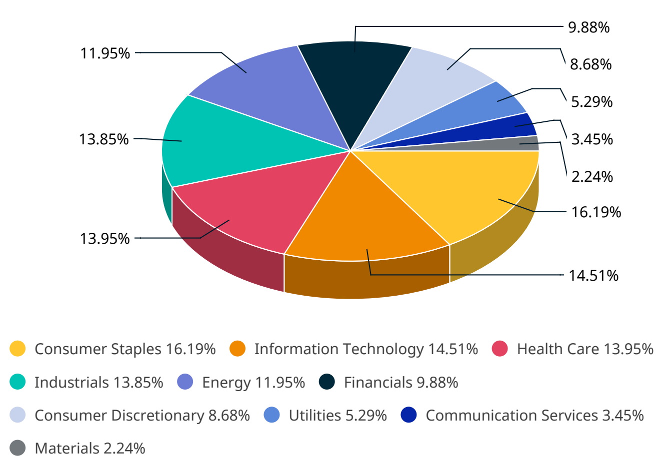
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

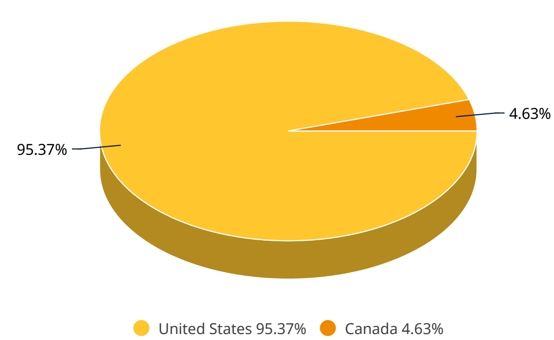
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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 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.