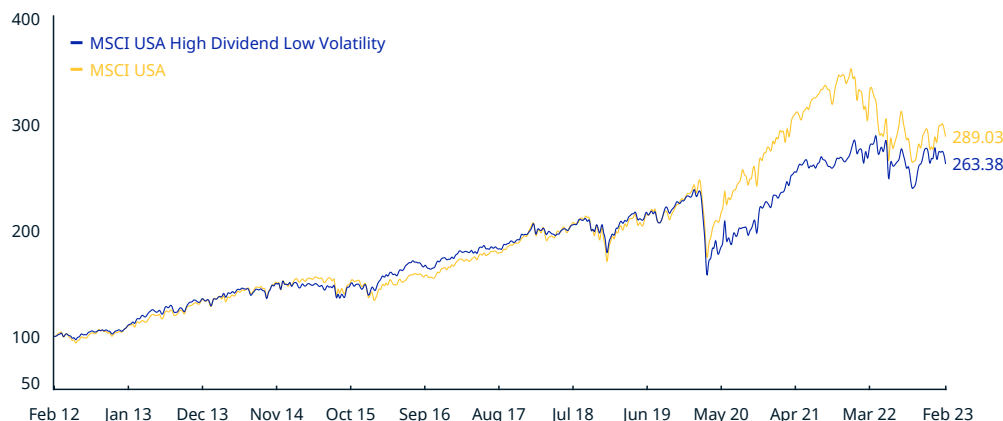


# MSCI USA High Dividend Low Volatility Index (USD)

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.

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (FEB 2012 – FEB 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA High Dividend Low Volatility	MSCI USA
2022	-3.25	-20.76
2021	22.04	25.24
2020	-2.60	19.22
2019	23.44	29.07
2018	-3.90	-6.33
2017	13.85	19.50
2016	16.85	9.21
2015	-1.35	-0.77
2014	10.07	11.10
2013	29.51	29.85

## INDEX PERFORMANCE – PRICE RETURNS (%) (FEB 28, 2023)

	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	-4.14	-5.34	-3.04	-1.64	8.52	5.81	8.75	9.20	
MSCI USA	-2.56	-2.49	-10.01	3.76	10.20	7.89	10.07	10.12	

## FUNDAMENTALS (FEB 28, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.73	14.17	13.42	2.45
1.67	20.83	17.99	3.90

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2012 – FEB 28, 2023)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	0.82	6.56	56.31	19.47	17.47	13.93	0.47	0.33	0.61	0.66	39.85	2020-01-23–2020-03-23
MSCI USA	1.00	0.00	2.16	21.20	18.95	15.03	0.52	0.42	0.65	0.68	34.25	2020-02-19–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price returns data

<sup>3</sup> 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)

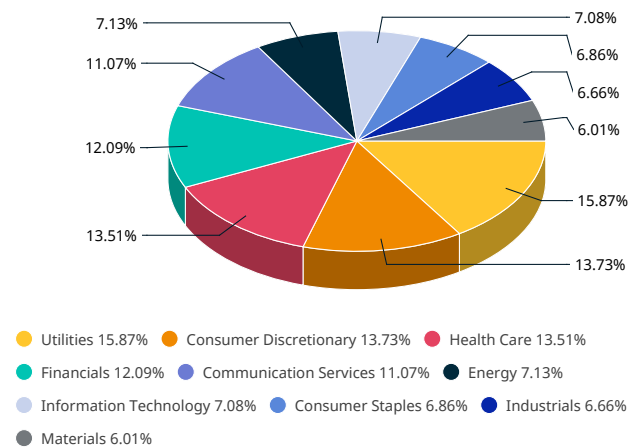
## INDEX CHARACTERISTICS

	MSCI USA High Dividend Low Volatility	MSCI USA
<b>Number of Constituents</b>	50	625
	Weight (%)	
<b>Largest</b>	3.66	6.73
<b>Smallest</b>	1.04	0.01
<b>Average</b>	2.00	0.16
<b>Median</b>	1.91	0.07

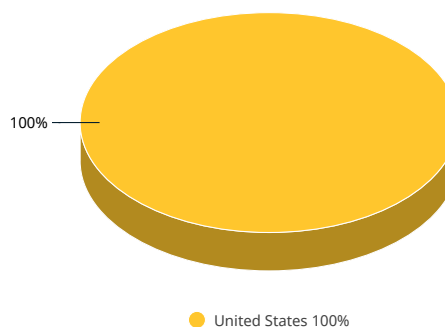
## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
JOHNSON & JOHNSON	3.66	1.14	Health Care
MERCK & CO	3.21	0.76	Health Care
VERIZON COMMUNICATIONS	2.81	0.46	Comm Svcs
OMNICOM GROUP	2.77	0.05	Comm Svcs
ABBVIE	2.75	0.77	Health Care
GENERAL MILLS	2.70	0.13	Cons Staples
PROCTER & GAMBLE CO	2.69	0.93	Cons Staples
GENUINE PARTS CO	2.42	0.07	Cons Discr
DARDEN RESTAURANTS	2.40	0.05	Cons Discr
GARMIN	2.38	0.04	Cons Discr
<b>Total</b>	<b>27.80</b>	<b>4.43</b>	

## 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.

## INDEX FRAMEWORK

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 50 constituents with high dividend yield and quality characteristics. The Index is inverse volatility weighted to achieve lower volatility.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## ABOUT MSCI

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