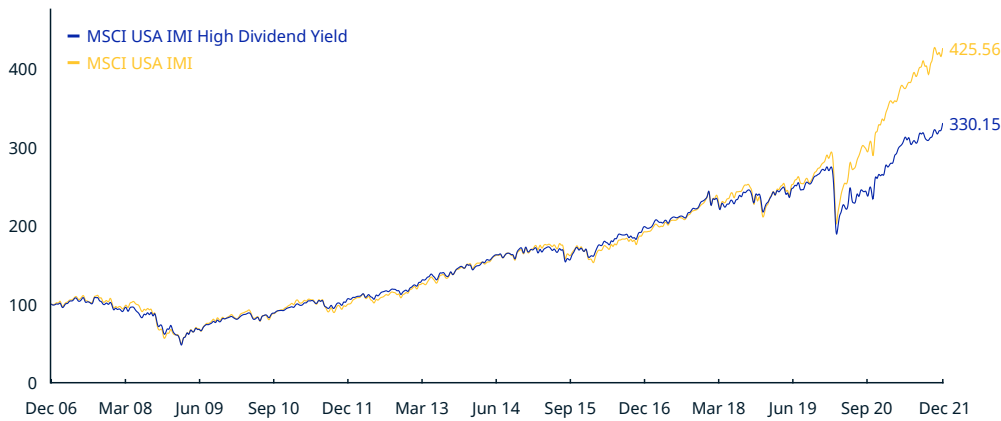


MSCI USA IMI High Dividend Yield Index (USD)

The MSCI USA Investable Market Index (IMI) High Dividend Yield Index is based on MSCI USA IMI, its parent index, and includes large, mid and small 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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2006 – DEC 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI High Dividend Yield	MSCI USA IMI
2021	22.85	25.62
2020	-1.25	20.46
2019	22.94	30.39
2018	-4.55	-5.72
2017	18.01	20.59
2016	15.63	11.95
2015	-0.12	0.03
2014	12.86	11.87
2013	29.53	32.60
2012	9.81	15.63
2011	10.98	0.63
2010	15.48	16.52
2009	16.52	27.86
2008	-29.20	-37.39

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI USA IMI High Dividend Yield	6.71	8.45	22.85	22.85	14.25	10.93	12.03	7.34	
MSCI USA IMI	3.85	9.25	25.62	25.62	25.42	17.54	15.73	7.90	

FUNDAMENTALS (DEC 31, 2021)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA IMI High Dividend Yield	2.74	16.33	14.92	3.17
MSCI USA IMI	1.26	26.72	22.08	4.62

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – DEC 31, 2021)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA IMI High Dividend Yield	0.73	8.77	17.23	17.33	14.91	12.50	0.80	0.69	0.92	0.44	55.97	2007-10-09–2009-03-05
MSCI USA IMI	1.00	0.00	2.98	18.20	15.97	13.53	1.29	1.02	1.10	0.44	55.69	2007-10-09–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA IMI High Dividend Yield Index was launched on Oct 27, 2011. Data prior to the launch date is back-tested data (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

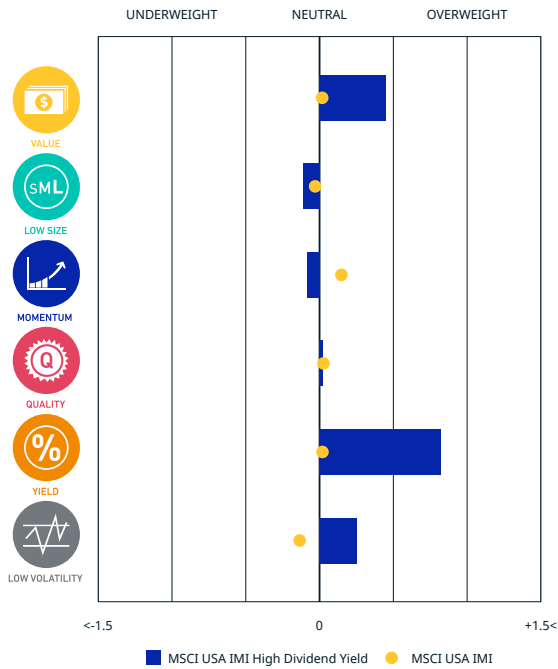
	MSCI USA IMI High Dividend Yield	MSCI USA IMI
Number of Constituents	448	2,587
	Weight (%)	
Largest	3.80	6.09
Smallest	0.00	0.00
Average	0.22	0.04
Median	0.04	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
JPMORGAN CHASE & CO	3.80	0.98	Financials
JOHNSON & JOHNSON	3.62	0.93	Health Care
HOME DEPOT	3.52	0.91	Cons Discr
PROCTER & GAMBLE CO	3.19	0.82	Cons Staples
BANK OF AMERICA CORP	2.71	0.70	Financials
PFIZER	2.66	0.69	Health Care
CISCO SYSTEMS	2.14	0.55	Info Tech
COCA COLA (THE)	1.95	0.50	Cons Staples
PEPSICO	1.93	0.50	Cons Staples
ABBVIE	1.92	0.50	Health Care
Total	27.43	7.09	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



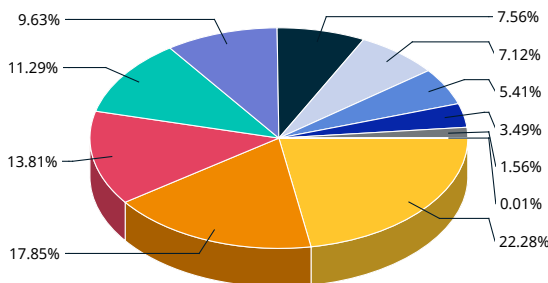
MSCI FaCS

- 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



- Financials 22.28%
- Health Care 17.85%
- Consumer Staples 13.81%
- Information Technology 11.29%
- Industrials 9.63%
- Utilities 7.56%
- Consumer Discretionary 7.12%
- Communication Services 5.41%
- Materials 3.49%
- Energy 1.56%
- Real Estate 0.01%

INDEX METHODOLOGY

Each MSCI High Dividend Yield Index targets companies with high dividend income and quality characteristics and includes companies that have higher than average dividend yields that are both sustainable and persistent. Index construction starts with a dividend screening process: only securities with a track record of consistent dividend payments and with the capacity to sustain dividend payouts into the future are eligible index constituents. Securities are also screened based on certain “quality” factors such as return on equity (ROE), earnings variability, debt to equity (D/E), and on recent 12-month price performance. The goal is to exclude stocks with potentially deteriorating fundamentals that could be forced to cut or reduce dividends. From the list of eligible companies, only those with higher than average dividend yields are selected for inclusion in the index. Issuer weights are capped at 5%. The index is market cap weighted and rebalanced semi-annually in May and November.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

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