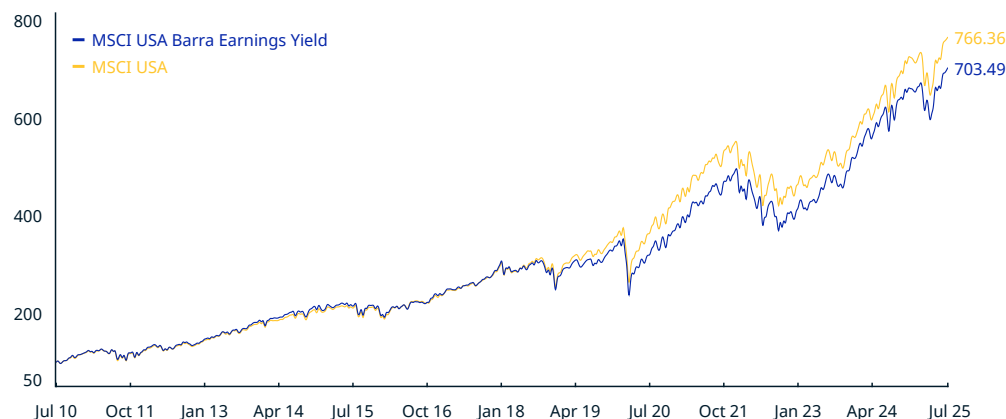


# MSCI USA Barra Earnings Yield Index (USD)

The **MSCI USA Barra Earnings Yield Index** is a long/short (130/30) index that targets high exposure to the earnings yield factor, low exposure to other style and industry factors, and low tracking error relative to the MSCI USA Index, its parent index. The earnings yield factor combines current and historical earnings-to-price ratios with a measure of analyst-predicted earnings-to-price ratios.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2010 – JUL 2025)



## INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2003
MSCI USA Barra Earnings Yield	2.28	13.90	14.25	9.34	18.12	16.64	12.41	10.87
MSCI USA	2.29	14.49	16.96	8.77	17.32	15.67	13.62	11.03

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2003 – JUL 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 30, 2003	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Barra Earnings Yield	1.00	2.51	97.28	15.45	16.38	15.91	0.87	0.85	0.69	0.64	54.17	2007-07-13–2009-03-09
MSCI USA	1.00	0.00	2.06	15.35	16.48	15.75	0.82	0.80	0.76	0.66	54.91	2007-10-09–2009-03-09

<sup>1</sup> Last 12 months

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

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

The MSCI USA Barra Earnings Yield Index was launched on Jun 16, 2009. 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

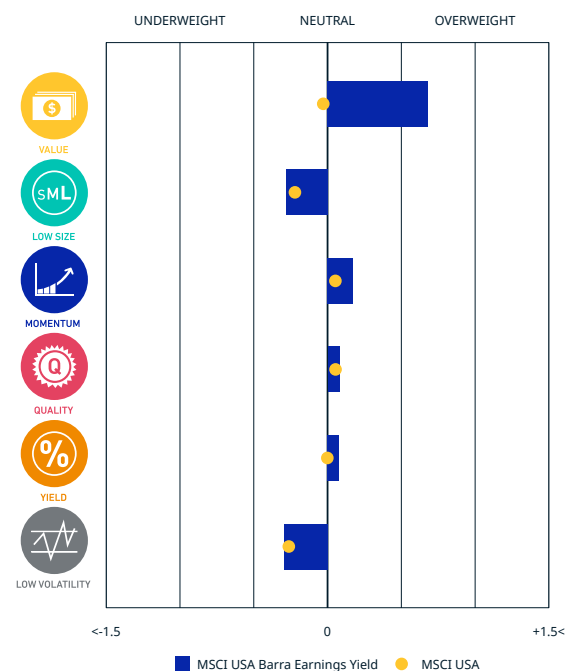
	MSCI USA Barra Earnings Yield	MSCI USA
<b>Number of Constituents</b>	398	544
	<b>Weight (%)</b>	
<b>Largest</b>	8.17	7.85
<b>Smallest</b>	-1.11	0.01
<b>Average</b>	0.25	0.18
<b>Median</b>	0.20	0.06

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	8.17	7.85	Info Tech
MICROSOFT CORP	7.23	6.81	Info Tech
APPLE	5.71	5.64	Info Tech
AMAZON.COM	4.31	4.04	Cons Discr
META PLATFORMS A	3.34	3.06	Comm Svcs
BROADCOM	2.47	2.37	Info Tech
ALPHABET A	2.26	2.02	Comm Svcs
JPMORGAN CHASE & CO	1.96	1.50	Financials
ALPHABET C	1.87	1.73	Comm Svcs
TESLA	1.62	1.61	Cons Discr
<b>Total</b>	<b>38.95</b>	<b>36.64</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



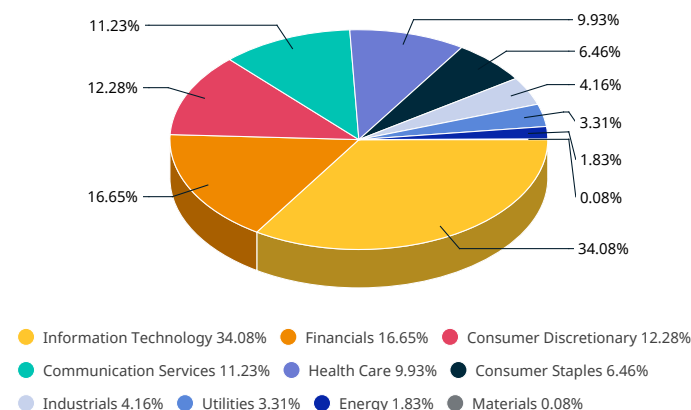
## MSCI FaCS

- 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



## 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 50 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](http://www.msci.com).

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