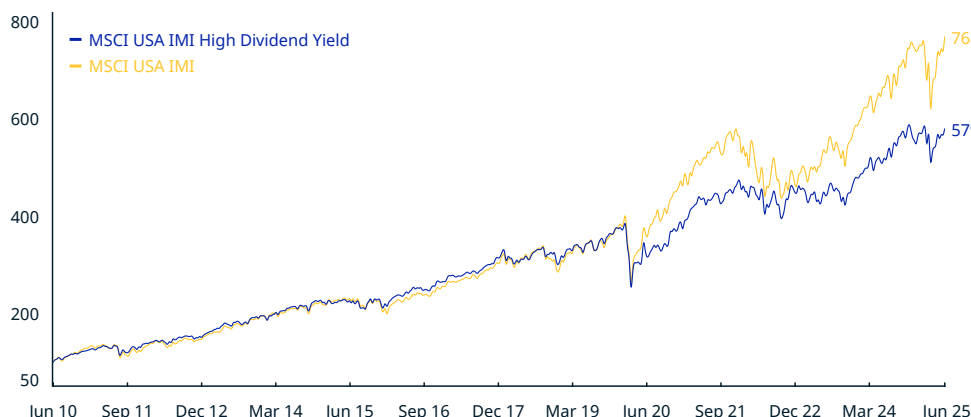


MSCI USA IMI High Dividend Yield Index (USD)

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.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI High Dividend Yield	MSCI USA IMI
2024	14.45	23.82
2023	6.91	26.25
2022	-3.48	-19.22
2021	23.95	26.12
2020	-0.20	21.10
2019	24.18	31.14
2018	-3.66	-5.20
2017	19.08	21.28
2016	16.76	12.66
2015	0.89	0.64
2014	13.91	12.51
2013	30.75	33.39
2012	10.96	16.41
2011	12.10	1.23

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI USA IMI High Dividend Yield	3.24	2.00	12.39	5.50	11.50	12.62	10.12	8.11
MSCI USA IMI	5.12	11.09	15.23	5.76	19.20	16.11	13.07	8.49

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.95	17.38	15.25	2.92
1.27	27.78	22.29	4.73

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JUN 30, 2025)

	Beta	Tracking Error (%)	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	8.80	14.65	15.14	14.75	14.41	0.50	0.69	0.60	0.47	55.17	2007-10-09–2009-03-05
MSCI USA IMI	1.00	0.00	1.80	16.31	16.74	16.03	0.89	0.81	0.72	0.46	55.26	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 USA IMI High Dividend Yield Index was launched on Oct 27, 2011. 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

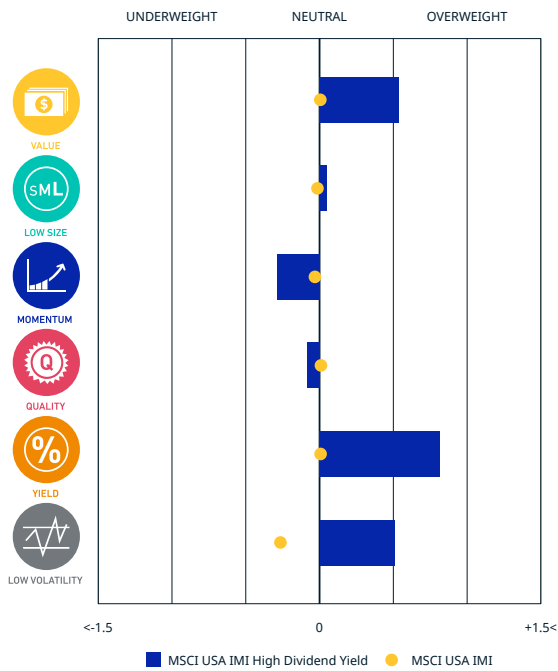
	MSCI USA IMI High Dividend Yield	MSCI USA IMI
Number of Constituents	511	2,214
	Weight (%)	
Largest	5.36	6.48
Smallest	0.00	0.00
Average	0.20	0.05
Median	0.03	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
JPMORGAN CHASE & CO	5.36	1.36	Financials
EXXON MOBIL CORP	3.12	0.78	Energy
PROCTER & GAMBLE CO	2.50	0.63	Cons Staples
JOHNSON & JOHNSON	2.47	0.62	Health Care
HOME DEPOT	2.44	0.61	Cons Discr
BANK OF AMERICA CORP	2.29	0.57	Financials
ABBVIE	2.20	0.55	Health Care
COCA COLA (THE)	1.94	0.49	Cons Staples
UNITEDHEALTH GROUP	1.91	0.48	Health Care
PHILIP MORRIS INTL	1.90	0.48	Cons Staples
Total	26.13	6.58	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



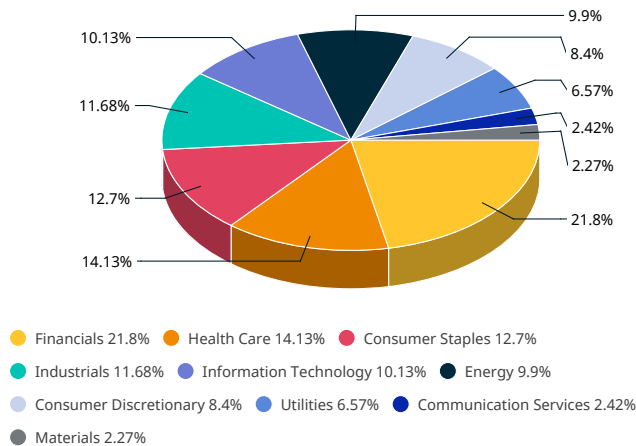
MSCI FaCS

- 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.

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