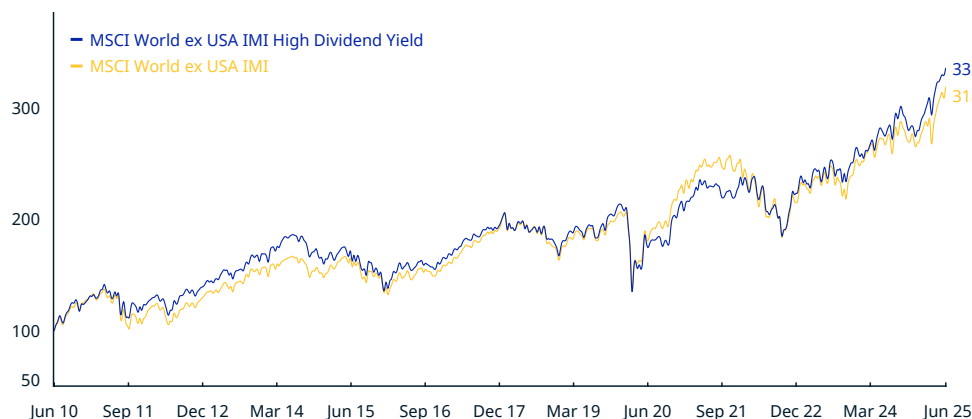


MSCI World ex USA IMI High Dividend Yield Index (USD)

The **MSCI World ex USA IMI High Dividend Yield Index** is based on the MSCI World ex USA IMI Index, its parent index, and includes large, mid and small-cap stocks across 22 Developed Markets (DM) countries*. 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 World ex USA IMI High Dividend Yield	MSCI World ex USA IMI
2024	4.71	4.99
2023	18.43	17.82
2022	-2.50	-14.80
2021	10.46	12.92
2020	-2.93	8.82
2019	25.22	23.56
2018	-13.22	-14.25
2017	21.66	25.76
2016	6.71	3.48
2015	-8.45	-1.52
2014	-3.32	-4.02
2013	23.42	22.10
2012	12.76	17.14
2011	-1.23	-12.25

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA IMI High Dividend Yield	2.65	9.64	23.17	21.27	17.19	13.83	7.39	8.46	
MSCI World ex USA IMI	2.68	12.98	19.93	19.72	16.04	11.84	7.18	8.09	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.72	12.08	11.64	1.59
2.93	16.72	14.66	1.87

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World ex USA IMI High Dividend Yield	0.96	4.36	21.95	14.60	15.71	15.45	0.85	0.73	0.41	0.50	39.51	2020-01-20–2020-03-23
MSCI World ex USA IMI	1.00	0.00	2.52	15.44	16.11	15.41	0.75	0.60	0.40	0.48	35.24	2020-01-17–2020-03-23

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

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI World ex USA IMI High Dividend Yield Index was launched on Nov 09, 2015. 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

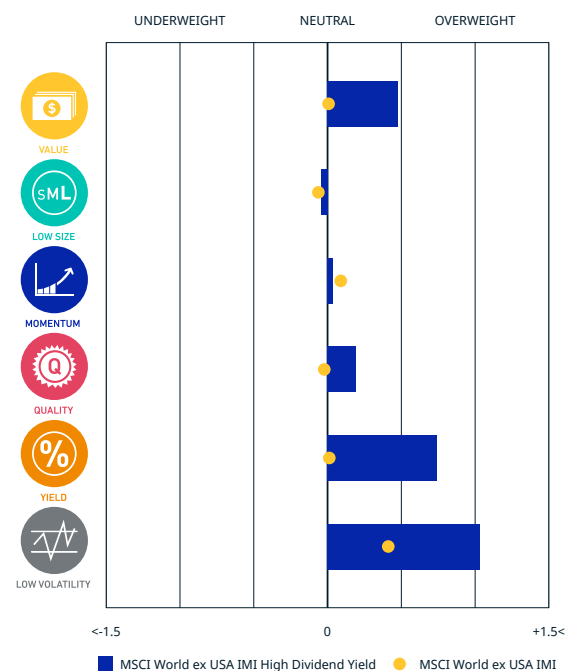
	MSCI World ex USA IMI High Dividend Yield	MSCI World ex USA IMI
Number of Constituents	504	2,961
	Weight (%)	
Largest	5.12	1.28
Smallest	0.00	0.00
Average	0.20	0.03
Median	0.04	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVARTIS	CH	5.12	0.93	Health Care
ROCHE HOLDING GENUSS	CH	5.00	0.92	Health Care
SHELL	GB	4.67	0.85	Energy
ALLIANZ	DE	3.48	0.63	Financials
UNILEVER PLC (GB)	GB	3.38	0.61	Cons Staples
TOTALENERGIES	FR	2.79	0.51	Energy
IBERDROLA	ES	2.47	0.45	Utilities
SANOFI	FR	2.39	0.43	Health Care
ZURICH INSURANCE GROUP	CH	2.27	0.41	Financials
BRITISH AMERICAN TOBACCO	GB	2.10	0.38	Cons Staples
Total		33.68	6.13	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



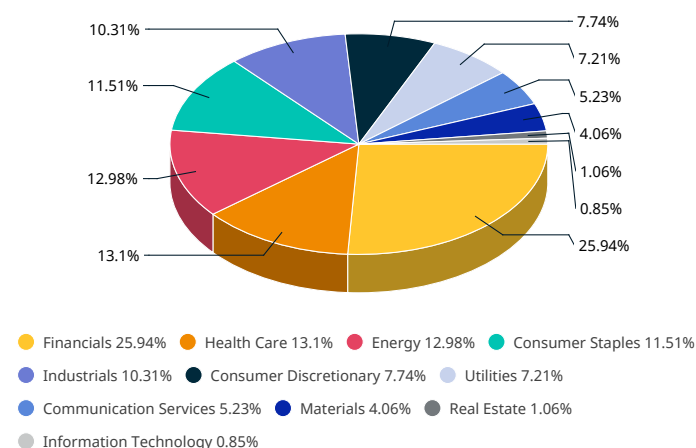
MSCI FaCS

- 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

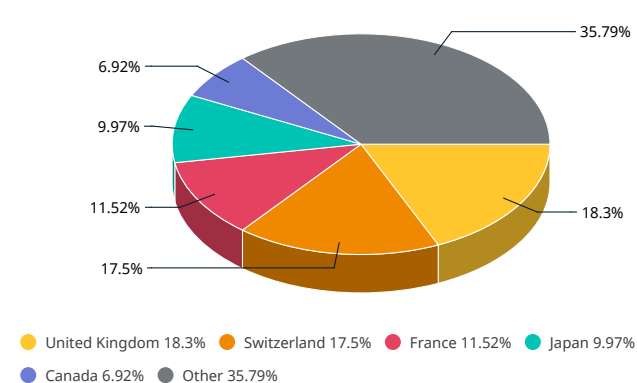
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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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