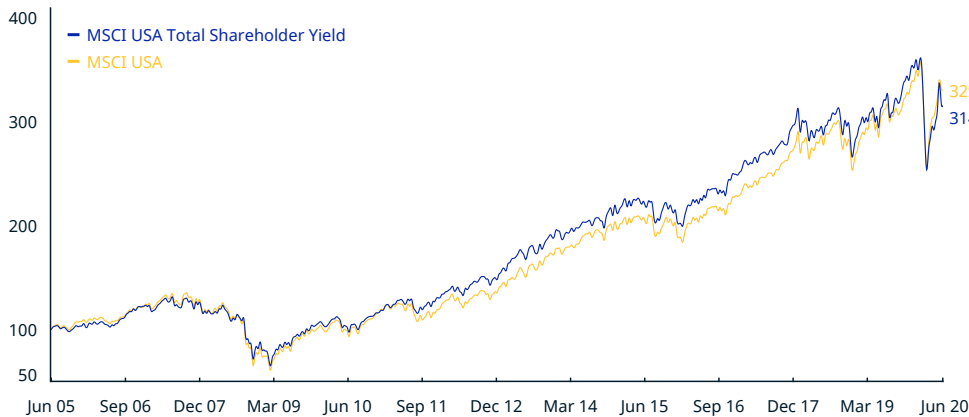


MSCI USA Total Shareholder Yield Index (USD)

The MSCI USA Total Shareholder Yield Index is based on MSCI USA Index, its parent index and captures large and mid-cap representation across the US Equity markets. The index aims to reflect performance of companies that return cash to shareholders either through buybacks or by paying dividends.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2005 – JUN 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Total Shareholder Yield	MSCI USA
2019	29.84	30.88
2018	-8.00	-5.04
2017	19.76	21.19
2016	15.00	10.89
2015	-0.87	0.69
2014	10.30	12.69
2013	32.64	31.79
2012	14.47	15.33
2011	11.44	1.36
2010	10.37	14.77
2009	22.91	26.25
2008	-31.82	-37.57
2007	3.22	5.44
2006	19.54	14.67

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1999
					3 Yr	5 Yr	10 Yr		
MSCI USA Total Shareholder Yield	1.16	18.16	-0.36	-10.88	5.41	7.48	12.38	6.22	
MSCI USA	2.24	21.58	7.79	-2.45	10.39	10.10	13.40	5.52	

FUNDAMENTALS (JUN 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.29	14.39	15.82	2.21
1.80	24.33	22.28	3.69

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – JUN 30, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1999	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Total Shareholder Yield	0.83	5.88	34.77	17.83	15.35	13.16	0.28	0.46	0.90	0.36	36.51	2020-02-12–2020-03-23
MSCI USA	1.00	0.00	3.12	17.18	14.95	13.56	0.56	0.63	0.94	0.30	34.16	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI USA Total Shareholder Yield Index was launched on Apr 07, 2015. 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

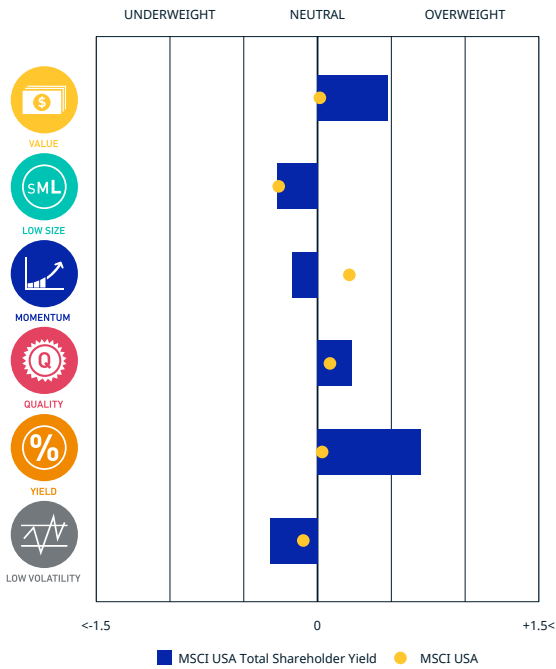
	MSCI USA Total Shareholder Yield	MSCI USA
Number of Constituents	150	616
Weight (%)		
Largest	5.46	5.82
Smallest	0.05	0.01
Average	0.67	0.16
Median	0.27	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	5.46	5.82	Info Tech
JPMORGAN CHASE & CO	4.97	1.06	Financials
INTEL CORP	4.15	0.93	Info Tech
AT&T	3.69	0.79	Comm Svcs
HOME DEPOT	3.06	1.00	Cons Discr
CISCO SYSTEMS	3.01	0.72	Info Tech
WELLS FARGO & CO	2.86	0.36	Financials
CITIGROUP	2.79	0.39	Financials
LILLY (ELI) & COMPANY	2.71	0.52	Health Care
CHEVRON CORP	2.65	0.61	Energy
Total	35.35	12.21	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



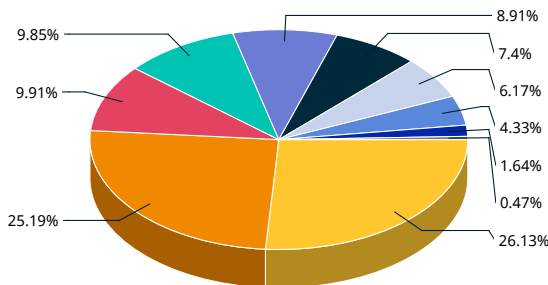
MSCI FaCS

- 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 26.13%
- Information Technology 25.19%
- Industrials 9.91%
- Health Care 9.85%
- Consumer Discretionary 8.91%
- Consumer Staples 7.4%
- Energy 6.17%
- Communication Services 4.33%
- Materials 1.64%
- Utilities 0.47%

INDEX METHODOLOGY

The MSCI Total Shareholder Yield Indexes aim to reflect performance of companies that return cash to shareholders either through buybacks or by paying dividends. These Indexes target companies that have returned capital directly to the equity shareholders (as opposed to the debt holders) and seek to minimize their exposure to the companies that have raised debt levels to support inter alia these capital repayments.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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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