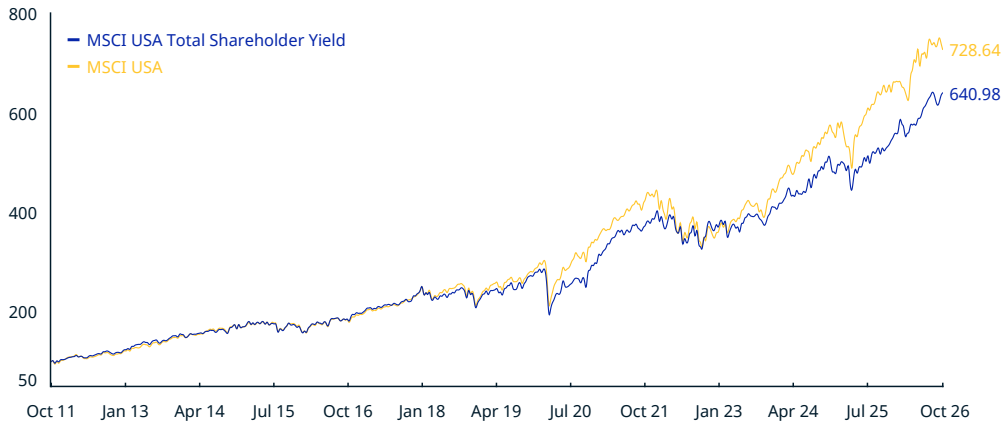
MSCI USA Total Shareholder Yield Index (USD)

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.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Total Shareholder Yield	MSCI USA
2025	13.41	17.31
2024	17.00	24.58
2023	11.76	26.49
2022	-7.32	-19.85
2021	31.34	26.45
2020	7.72	20.73
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

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI USA Total Shareholder Yield	5.11	3.62	21.44	17.31	19.62	11.27	13.28	8.40
MSCI USA	-0.99	1.31	11.21	11.24	23.00	11.13	14.86	7.88

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Total Shareholder Yield	2.06	16.65	14.26	3.28
MSCI USA	1.13	24.74	18.70	5.58

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – OCT 30, 2026)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1999	(%)	Period YYYY-MM-DD
MSCI USA Total Shareholder Yield	0.82	6.72	39.97	11.03	14.51	15.51	1.29	0.55	0.72	0.49	50.51	2007-07-19—2009-03-09
MSCI USA	1.00	0.00	2.99	12.53	15.64	15.57	1.37	0.52	0.81	0.43	55.36	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 Total Shareholder Yield Index was launched on Apr 07, 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

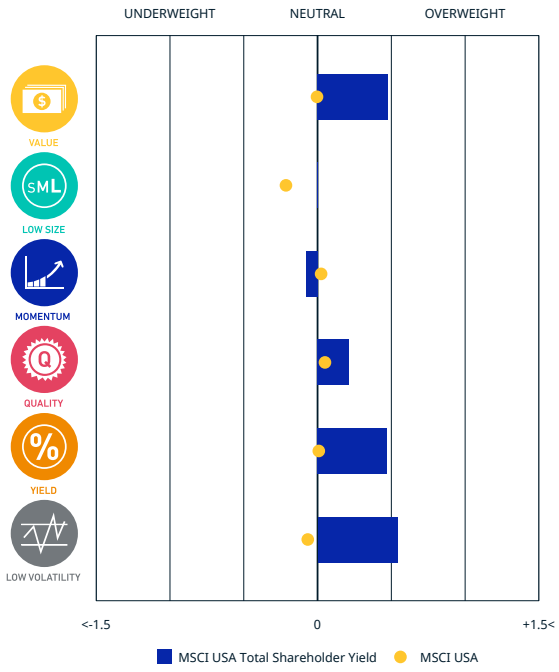
	MSCI USA Total Shareholder Yield	MSCI USA
Number of Constituents	144	514
	Weight (%)	
Largest	5.33	7.76
Smallest	0.08	0.01
Average	0.69	0.19
Median	0.35	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	5.33	7.76	Info Tech
EXXONMOBIL HOLDINGS	5.32	1.19	Energy
JPMORGAN CHASE & CO	5.27	1.37	Financials
VISA A	3.94	1.05	Financials
BANK OF AMERICA CORP	2.81	0.50	Financials
PROCTER & GAMBLE CO	2.63	0.58	Cons Staples
WELLS FARGO & CO	2.07	0.39	Financials
CONOCOPHILLIPS	1.87	0.29	Energy
LAM RESEARCH CORP	1.78	0.46	Info Tech
CATERPILLAR	1.77	0.44	Industrials
Total	32.79	14.03	

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

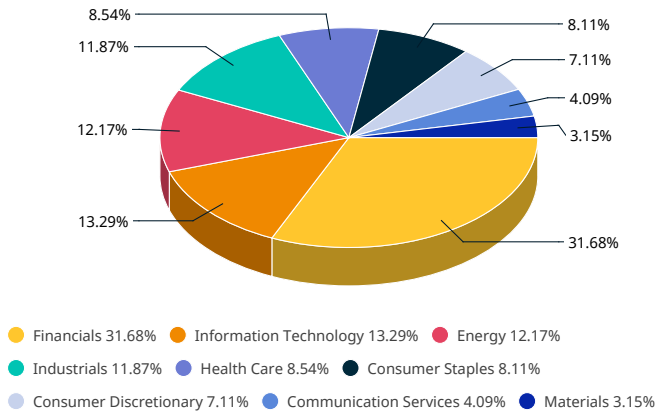
YIELD
Cash Flow Paid Out

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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