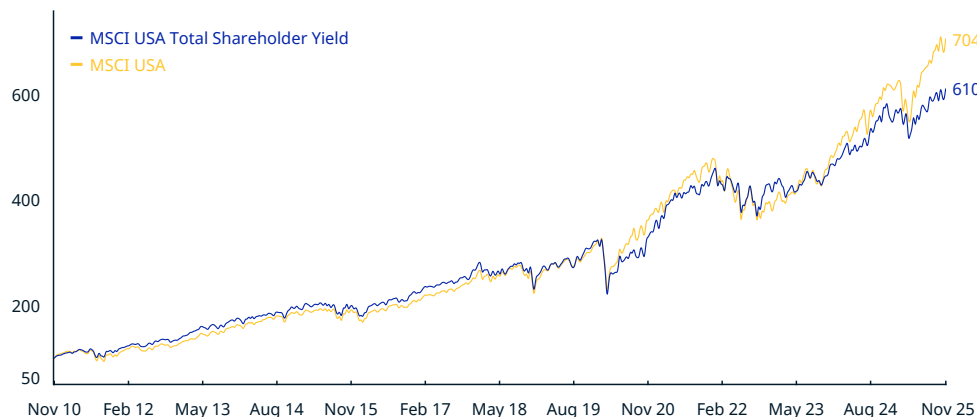


MSCI USA Total Shareholder Yield Index (USD)

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) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Total Shareholder Yield	MSCI USA
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
2011	11.44	1.36

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI USA Total Shareholder Yield	1.94	2.96	4.55	11.67	11.75	13.37	11.91	7.99
MSCI USA	-0.00	6.07	14.31	17.34	20.27	14.30	14.02	7.73

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.26	16.74	14.76	2.94
1.14	28.20	22.86	5.57

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – NOV 28, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1999	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Total Shareholder Yield	0.84	6.43	45.62	12.24	14.76	15.46	0.58	0.71	0.66	0.46	50.51	2007-07-19–2009-03-09
MSCI USA	1.00	0.00	2.16	12.98	15.35	15.39	1.13	0.75	0.79	0.42	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

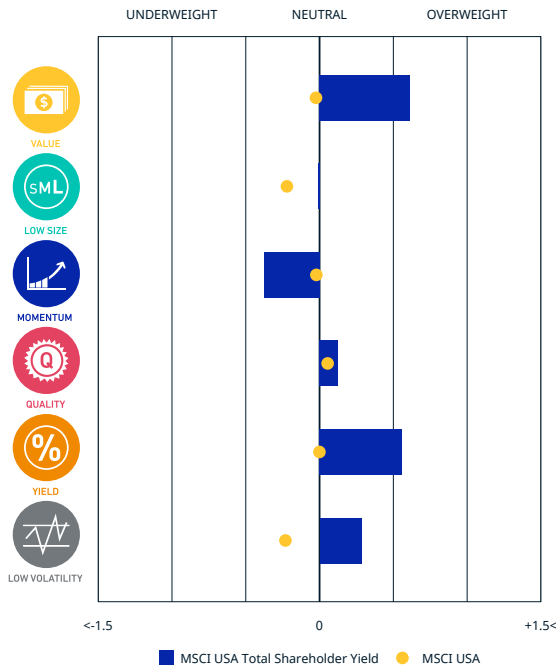
	MSCI USA Total Shareholder Yield	MSCI USA
Number of Constituents	146	544
	Weight (%)	
Largest	6.26	7.21
Smallest	0.04	0.01
Average	0.68	0.18
Median	0.40	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	6.26	6.93	Info Tech
WELLS FARGO & CO	4.55	0.46	Financials
BANK OF AMERICA CORP	4.37	0.63	Financials
VISA A	4.23	0.95	Financials
CATERPILLAR	2.96	0.45	Industrials
CHEVRON CORP	2.72	0.49	Energy
MERCK & CO	2.23	0.44	Health Care
GOLDMAN SACHS GROUP	2.07	0.42	Financials
CITIGROUP	1.98	0.32	Financials
VERIZON COMMUNICATIONS	1.79	0.29	Comm Srvcs
Total	33.16	11.39	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



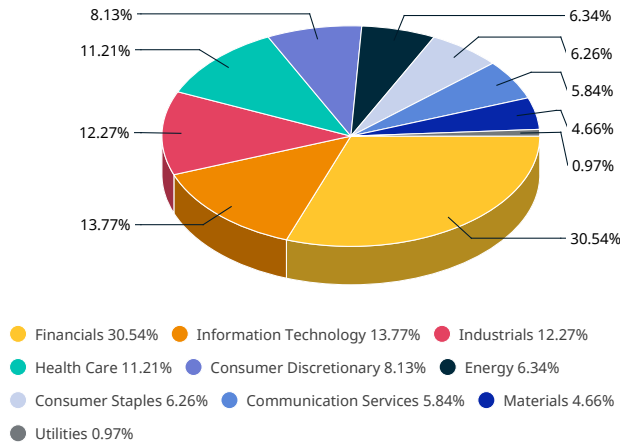
MSCI FaCS

- 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

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