

RATING REPORT

iShares Select Dividend ETF

AS OF: Mar 01, 2024

INCEPTION DATE: Nov 03, 2003

SPONSOR: S&P Dow Jones Indices**FEE:** 39 bps**TOTAL ASSETS:** \$18,082,705,064**TICKER:** DVY US**STYLE INFORMATION:** Dividends**REPLICATION PROCESS:** Physical**INDEX TYPE:** Total Return**WEIGHTING SCHEME:** Dividend Weighted**UNDERLYING REGION:** USA**BLOOMBERG TICKER:** DVY US Equity**ASSET CLASS:** Equity**REGION DISTRIBUTED:** United States

WHAT YOU NEED TO KNOW

Silver indices are determined to be in the medium tier, scoring positively in most categories judged to be critical by The Index Standard. This index ETF is dividend-weighted and provides exposure to US stocks. A five-year dividend screen is shorter than some other indices (S&P, for instance, examines dividend records for as long as 25 years in some cases) but has been effective. The positive earnings, dividend coverage, dividend growth requirements do not apply to existing holdings and occasionally may leave the index exposed to those with weakening fundamentals. We believe the sector cap of 30% is also on the high side to be really effective and may allow for significant overexposures, which is also reflected in the weights of utilities and financials sectors, which exceed 28% and 23%, respectively, as of Q1 2024. The asset base and liquidity are very good though.

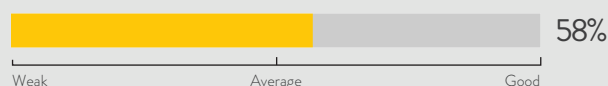
ABOUT THE INDEX

The index includes 100 US stocks that are large and liquid, with positive earnings, positive dividend coverage ratios and dividend payments. The stock's dividend yield must exceed the average over the last five years. Stocks are weighted by their expected annual dividend yield with a max weight of 10% per stock and 30% per sector.

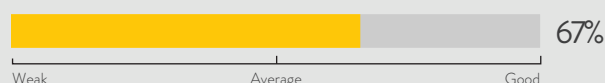
KEY INDEX STANDARD CATEGORIES

The graphs below show how the index or ETF scores in the categories The Index Standard® deems to be critical. A higher score is better and we show these as percentages. Please see the glossary at the end for more details.

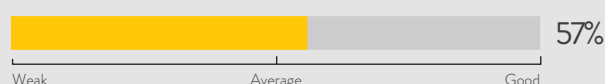
Capital at Risk Metrics



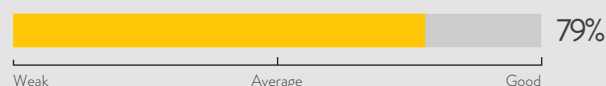
Efficiency Metrics



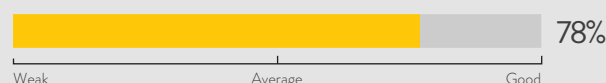
Return Metrics



Risk Metrics



Robustness Metrics



Transparency Metrics



KEY POINTS

Number of Holdings (Circa)	100
Potential for wide Bid/Offer spreads	Low
Current Attractiveness	Neutral
Is this concentrated in the Top 10? (Exceeds 20%)	No
Does this have Sector concentration? (Exceeds 20%)	Yes
Does this have Country concentration? (Exceeds 20%)	Yes

iShares Select Dividend ETF

	YTD	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Returns*	-0.65%	5.06%	0.13%	7.24%	7.41%	8.65%
Volatility		14.12%	14.39%	15.85%	22.04%	17.47%
Ann Return/Volatility		0.72	0.01	0.46	0.34	0.50

BENCHMARK PERFORMANCE

S&P 500 Total Return Index

	YTD	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Returns*	7.11%	13.93%	30.45%	11.91%	14.76%	9.14%
Volatility		15.92%	14.34%	17.70%	21.24%	17.64%

* Returns for 3, 5, 10 years are annualized

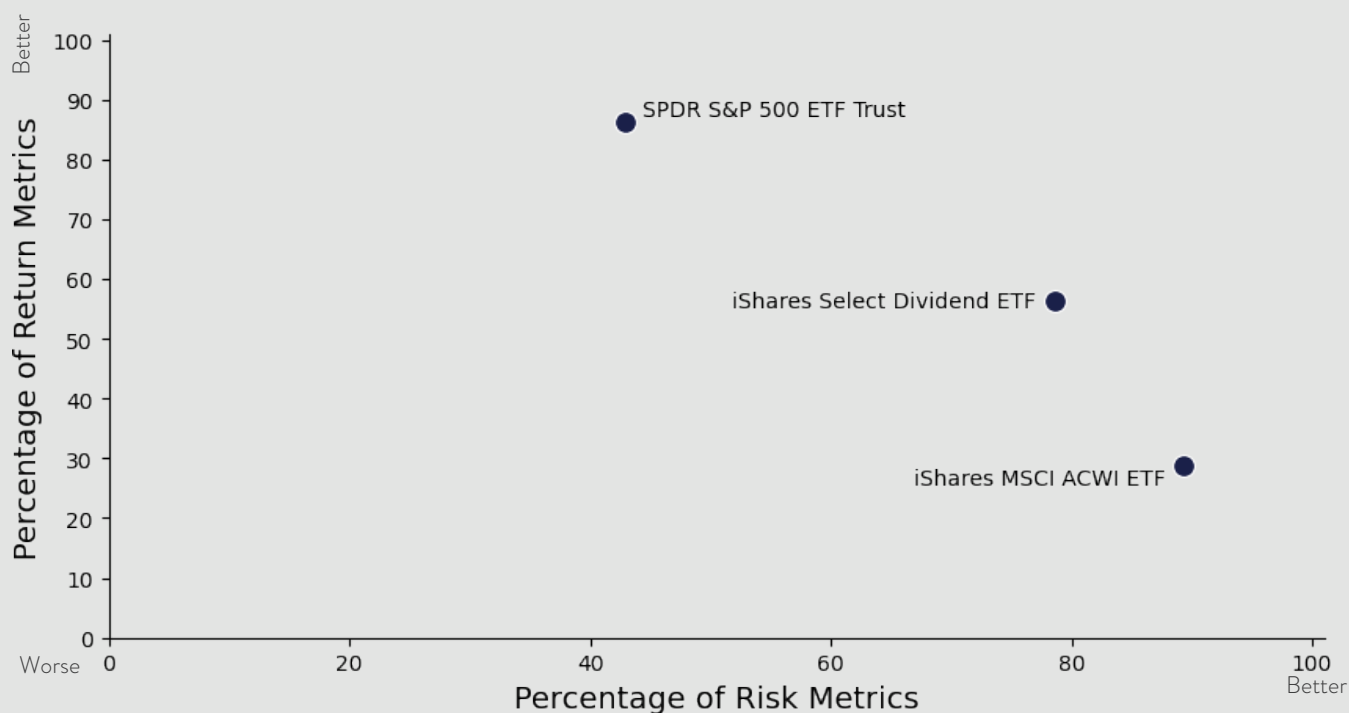
KEY METRICS & DRAWDOWNS

Beta	0.65
Dividend Yield	No
Max Drawdown 3 years	-17.49%
Max Drawdown Overall	-62.25%
Max Drawdown Recovery Days	1479

* Calculated using data starting at the later of the index base (backtest start) date and 1st Jan 2000

CATEGORY METRIC COMPARISON

This graph shows the particular index or ETF on The Index Standard®'s key categories. We show the return scores as a percentage, higher is better. We combine all our risk scores to show one composite risk score, again, higher is better.



MOST SIMILAR ETF / INDICES

SPDR Portfolio S&P 500 High Dividend ETF, ticker SPYD US

ALPS Sector Dividend Dogs ETF, ticker SDOG US

SPDR S&P Dividend ETF, ticker SDY US

Invesco S&P 500 High Dividend Low Volatility ETF, ticker SPHD US

Invesco High Yield Equity Dividend Achievers ETF, ticker PEY US

FACTORS

The Index Standard® runs a comprehensive analytical process to narrow down the characteristics of each index. We determine how much of the index performance can be attributed to various investment factors. A positive number means it leans on the factor and a negative number means it is not related to this factor.

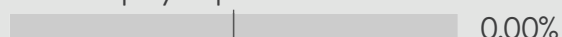
US Large Cap Equity Exposure



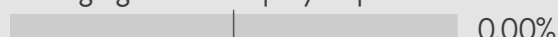
US Small Cap Equity Exposure



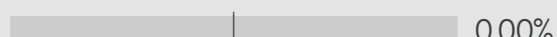
EAFE Equity Exposure



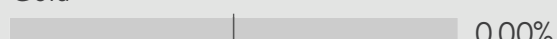
Emerging Market Equity Exposure



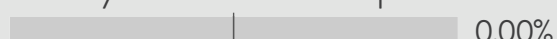
Commodities



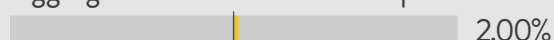
Gold



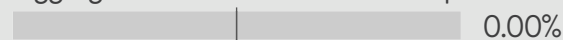
Treasury US Fixed Income Exposure



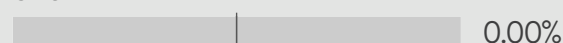
Aggregate US Fixed Income Exposure



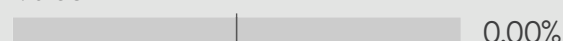
Aggregate Global Fixed Income Exposure



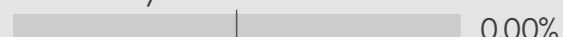
Size



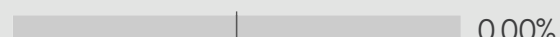
Value



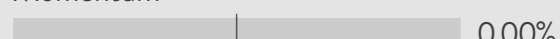
Profitability



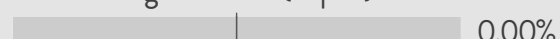
Investment



Momentum



Index Design Benefit (Alpha)



Glossary on The Index Standard® Rating Categories.

Robustness Metrics: This category helps us to understand the number and type of parameters used in the index, and the tradability in times of market stress, and the erosion of returns to due to tradability considerations. In addition, this metric assists us in understanding the validity of our results and should not be ignored by readers.

Transparency Metrics: This is a qualitative scorecard metric that explores the "small print", such as hidden fees or costs, as well as adherence to IOSCO principles.

Capital at Risk Metrics: This is a critical category for readers concerned with avoiding capital losses. Volatility is not an all-encompassing measure. It can be deceptive at times. The value at risk metric and drawdowns are critical inputs into this category.

Risk Metrics: This is an important category for us. We evaluate each index with several key risk and volatility metrics.

Efficiency Metrics: We evaluate several efficiency metrics to determine an Index's ability to balance off return and risk attributes and deliver returns commensurate with these risks.

Return Metrics: We analyze several critical return-related metrics, such as annualized returns, skew, and kurtosis. This category should not be viewed in isolation but balanced off with performance and risk.

For further information, please contact us at info@theindexstandard.com

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