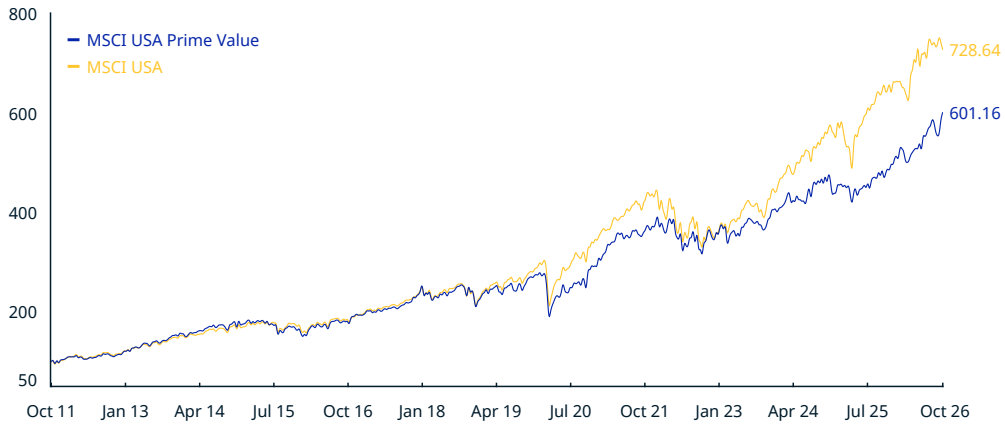
MSCI USA Prime Value Index (USD)

The **MSCI USA Prime Value Index** is based on MSCI USA Index, its parent index and captures large and mid-cap representation across the US equity markets. The index is designed to represent the performance of companies with relatively low valuations and high quality characteristics.

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 Prime Value	MSCI USA
2025	12.72	17.31
2024	7.60	24.58
2023	15.97	26.49
2022	-7.99	-19.85
2021	29.00	26.45
2020	7.42	20.73
2019	26.00	30.88
2018	-5.45	-5.04
2017	20.08	21.19
2016	16.52	10.89
2015	-7.39	0.69
2014	13.14	12.69
2013	38.40	31.79
2012	12.04	15.33

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 1995
MSCI USA Prime Value	9.73	6.65	26.68	21.57	17.97	10.35	12.85	10.54
MSCI USA	-0.99	1.31	11.21	11.24	23.00	11.13	14.86	9.90

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Prime Value	2.15	17.27	14.52	2.68
MSCI USA	1.13	24.74	18.70	5.58

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1995 – OCT 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 30, 1995	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI USA Prime Value	0.87	8.11	42.84	13.51	15.20	15.99	0.97	0.48	0.68	0.56	53.45	2007-07-13—2009-03-09
MSCI USA	1.00	0.00	2.99	12.53	15.64	15.57	1.37	0.52	0.81	0.52	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 Prime Value Index was launched on Apr 02, 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

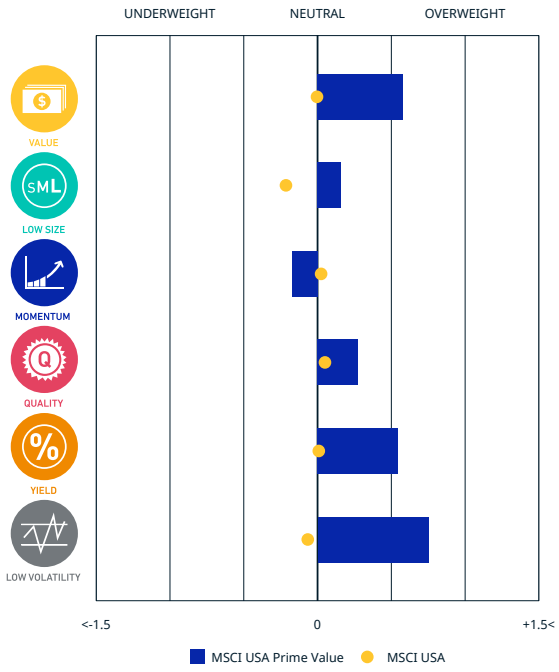
	MSCI USA Prime Value	MSCI USA
Number of Constituents	131	514
	Weight (%)	
Largest	5.20	7.76
Smallest	0.06	0.01
Average	0.76	0.19
Median	0.45	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
EXXONMOBIL HOLDINGS	5.20	1.19	Energy
BERKSHIRE HATHAWAY B	5.10	1.17	Financials
UNITEDHEALTH GROUP	4.50	0.57	Health Care
JOHNSON & JOHNSON	3.47	1.01	Health Care
MERCK & CO	3.18	0.57	Health Care
COMCAST CORP A (NEW)	2.97	0.13	Comm Srvcs
WALMART	2.97	0.83	Cons Staples
PFIZER	2.68	0.27	Health Care
CONOCOPHILLIPS	2.27	0.29	Energy
DISNEY (WALT)	2.26	0.30	Comm Srvcs
Total	34.60	6.31	

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

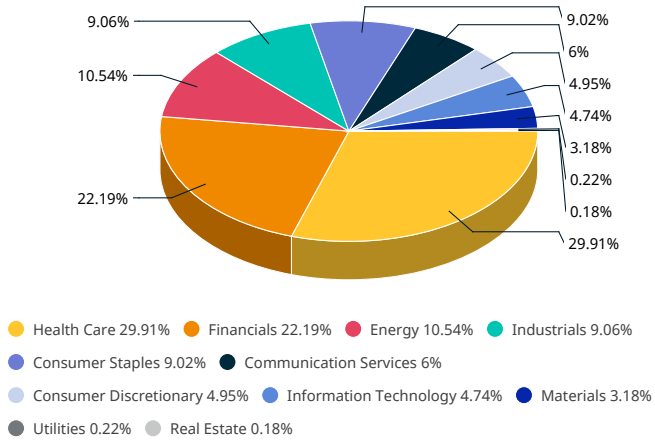
YIELD
Cash Flow Paid Out

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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