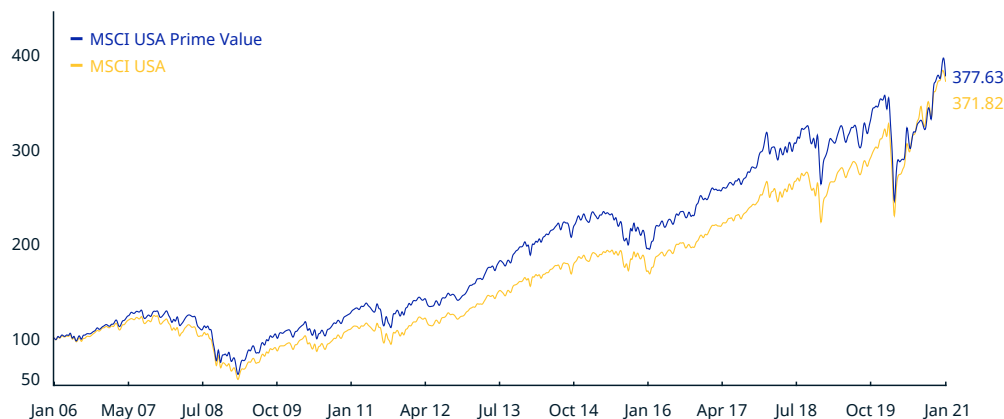


# MSCI USA Prime Value Index (USD)

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.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2006 – JAN 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Prime Value	MSCI USA
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
2011	5.79	1.36
2010	15.32	14.77
2009	25.47	26.25
2008	-32.63	-37.57
2007	10.88	5.44

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1995
					3 Yr	5 Yr	10 Yr		
MSCI USA Prime Value	-0.32	18.15	10.52	-0.32	6.31	13.49	11.55	9.95	
MSCI USA	-0.96	14.96	19.38	-0.96	12.02	16.11	13.05	9.03	

## FUNDAMENTALS (JAN 29, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.71	17.56	14.62	2.25
1.48	31.77	22.66	4.33

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1995 – JAN 29, 2021)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 1995	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Prime Value	0.91	7.35	44.88	20.12	16.37	14.43	0.32	0.78	0.78	0.53	35.42	2020-02-12–2020-03-23
MSCI USA	1.00	0.00	3.13	19.03	15.30	13.75	0.61	0.97	0.91	0.48	34.16	2020-02-19–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI USA Prime Value Index was launched on Apr 02, 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**

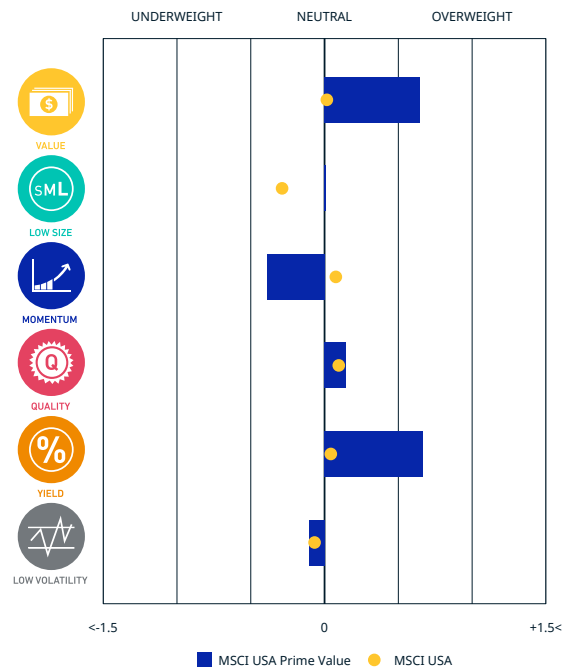
	MSCI USA Prime Value	MSCI USA
<b>Number of Constituents</b>	154	620
	Weight (%)	
<b>Largest</b>	5.79	6.72
<b>Smallest</b>	0.07	0.01
<b>Average</b>	0.65	0.16
<b>Median</b>	0.36	0.06

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
EXXON MOBIL CORP	5.79	0.56	Energy
INTEL CORP	5.01	0.70	Info Tech
VERIZON COMMUNICATIONS	4.07	0.67	Comm Svcs
UNITEDHEALTH GROUP	3.59	0.94	Health Care
COMCAST CORP A (NEW)	3.49	0.67	Comm Svcs
PFIZER	3.19	0.59	Health Care
DISNEY (WALT)	3.14	0.90	Comm Svcs
WALMART	3.03	0.59	Cons Staples
CISCO SYSTEMS	2.40	0.56	Info Tech
CAPITAL ONE FINANCIAL	1.81	0.14	Financials
<b>Total</b>	<b>35.52</b>	<b>6.35</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



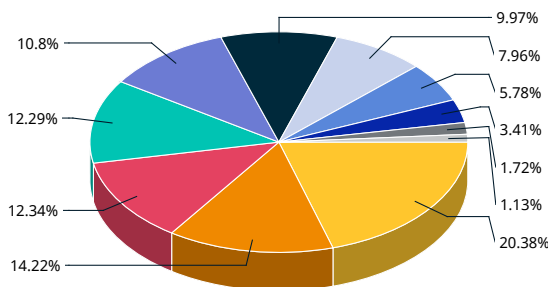
**MSCI FaCS**

- 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 20.38%
- Health Care 14.22%
- Communication Services 12.34%
- Information Technology 12.29%
- Consumer Staples 10.8%
- Industrials 9.97%
- Energy 7.96%
- Consumer Discretionary 5.78%
- Materials 3.41%
- Utilities 1.72%
- Real Estate 1.13%

## INDEX METHODOLOGY

The MSCI Prime Value Indexes are designed to represent the performance of companies that exhibit relatively higher value exposure with high Quality scores within the parent universe of securities. The selection of value companies is made from a universe of companies that has undergone Quality screening. The relevant Parent Index would be any MSCI Regional or Country Index. For detailed methodology click [here](#)

## 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

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