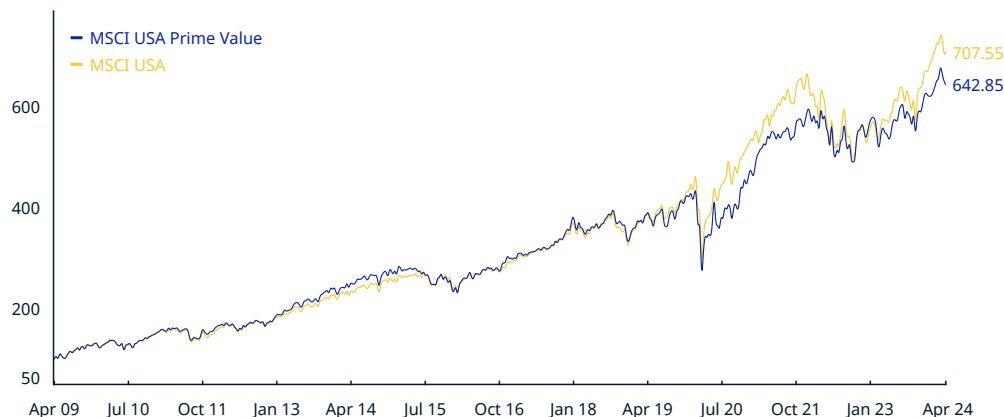


MSCI USA Prime Value Index (USD)

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) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Prime Value	MSCI USA
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
2011	5.79	1.36
2010	15.32	14.77

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1995
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1995	
MSCI USA Prime Value	-4.82	3.15	15.47	2.73	6.39	10.57	9.90	10.11	
MSCI USA	-4.15	4.12	22.76	5.72	6.86	12.61	11.73	9.16	

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.26	14.49	13.58	2.51
1.42	25.06	20.31	4.60

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1995 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1995	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Prime Value	0.89	7.43	43.02	16.10	18.74	15.58	0.29	0.52	0.59	0.54	53.45	2007-07-13–2009-03-09
MSCI USA	1.00	0.00	2.00	17.85	18.80	15.46	0.31	0.62	0.70	0.48	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

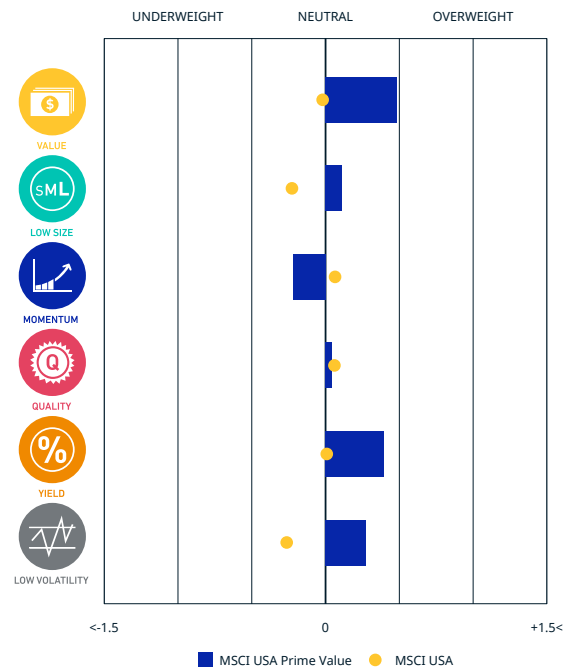
	MSCI USA Prime Value	MSCI USA
Number of Constituents	157	612
	Weight (%)	
Largest	5.22	6.23
Smallest	0.08	0.01
Average	0.64	0.16
Median	0.40	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
EXXON MOBIL CORP	5.22	1.07	Energy
WALMART	3.77	0.60	Cons Staples
UNITEDHEALTH GROUP	3.64	1.01	Health Care
CVS HEALTH	3.22	0.20	Health Care
PFIZER	3.19	0.33	Health Care
COMCAST CORP A (NEW)	2.73	0.35	Comm Svcs
COSTCO WHOLESALE CORP	2.45	0.73	Cons Staples
THE CIGNA GROUP	2.43	0.24	Health Care
ELEVANCE HEALTH	1.91	0.28	Health Care
CISCO SYSTEMS	1.88	0.43	Info Tech
Total	30.44	5.23	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



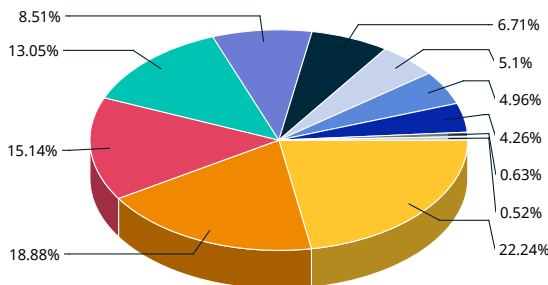
MSCI FaCS

- 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



- Health Care 22.24%
- Industrials 18.88%
- Financials 15.14%
- Consumer Staples 13.05%
- Energy 8.51%
- Information Technology 6.71%
- Materials 5.1%
- Communication Services 4.96%
- Consumer Discretionary 4.26%
- Utilities 0.63%
- Real Estate 0.52%

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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