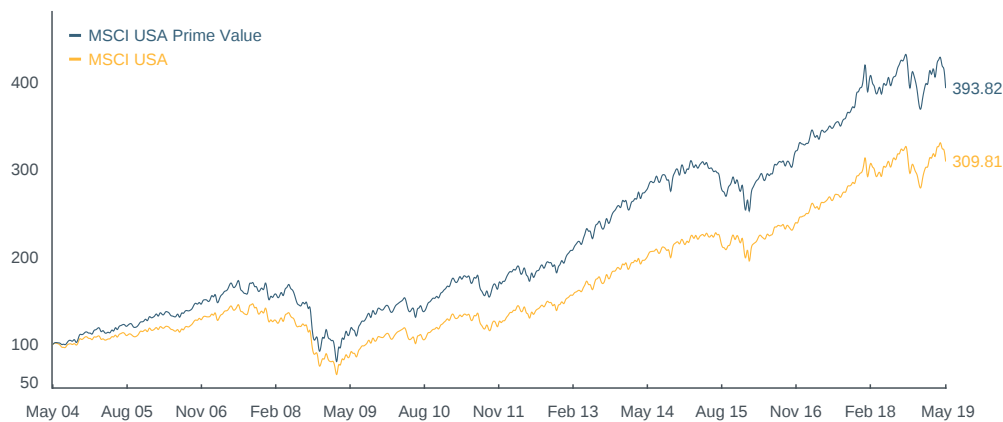


MSCI USA PRIME VALUE INDEX (USD)

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) (MAY 2004 – MAY 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Prime Value	MSCI USA
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
2006	18.40	14.67
2005	10.77	5.14

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1995
MSCI USA Prime Value	-8.12	-3.96	0.37	6.39	10.09	7.01	12.97	9.58
MSCI USA	-6.39	-0.91	3.11	10.71	11.10	8.91	13.25	8.10

FUNDAMENTALS (MAY 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.69	13.45	12.19	2.33
2.05	19.72	16.18	3.27

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1995 – MAY 31, 2019)

	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	7.40	31.00	12.63	12.40	12.90	0.71	0.53	0.97	53.45	2007-07-13—2009-03-09	
MSCI USA	1.00	0.00	2.52	11.73	11.77	12.66	0.83	0.70	1.00	55.36	2007-10-09—2009-03-09	

¹ Last 12 months ² Based on monthly net returns data ³ 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.

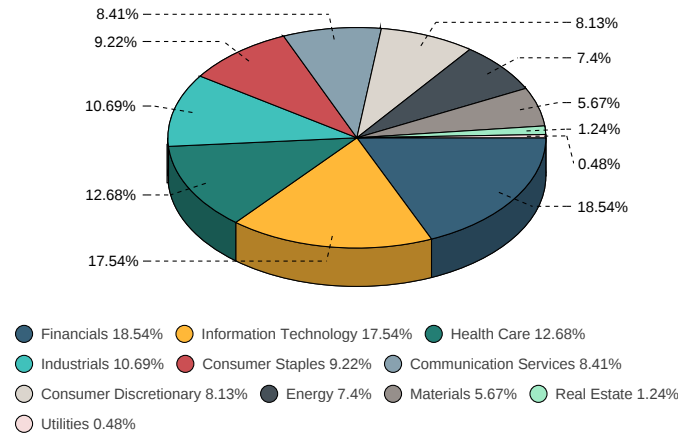
INDEX CHARACTERISTICS

	MSCI USA Prime Value	MSCI USA
Number of Constituents	160	641
Weight (%)		
Largest	4.86	3.73
Smallest	0.05	0.01
Average	0.62	0.16
Median	0.30	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
EXXON MOBIL CORP	4.86	1.24	Energy
APPLE	4.83	3.41	Info Tech
VERIZON COMMUNICATIONS	4.28	0.93	Comm Svcs
INTEL CORP	3.84	0.82	Info Tech
UNITEDHEALTH GROUP	3.55	0.96	Health Care
WALMART	3.29	0.61	Cons Staples
PFIZER	3.05	0.95	Health Care
DISNEY (WALT)	2.55	0.98	Comm Svcs
IBM CORP	2.36	0.47	Info Tech
CISCO SYSTEMS	2.21	0.95	Info Tech
Total	34.81	11.31	

SECTOR WEIGHTS



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](#)

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