

MSCI USA Value Index (USD)

The MSCI USA Value Index captures large and mid cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2007 – MAY 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Value	MSCI USA
2021	27.17	26.97
2020	0.95	21.37
2019	25.73	31.64
2018	-7.18	-4.50
2017	15.37	21.90
2016	16.87	11.61
2015	-1.94	1.32
2014	12.29	13.36
2013	32.32	32.61
2012	14.99	16.13
2011	1.49	1.99
2010	14.37	15.45
2009	18.05	27.14
2008	-35.38	-37.14

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1974	FUNDAMENTALS (MAY 31, 2022)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI USA Value	1.88	-0.29	3.38	-4.53	12.73	9.77	12.10	11.83	2.36	16.20	14.43	2.91	
MSCI USA	-0.22	-6.07	-2.28	-13.99	16.28	13.29	14.31	11.98	1.52	20.73	17.92	4.17	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1974	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Value	14.30	18.21	16.18	13.28	0.71	0.59	0.87	na	59.09	2007-10-09–2009-03-05
MSCI USA	2.67	18.58	16.73	13.61	0.87	0.76	1.00	na	54.91	2007-10-09–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA Value Index was launched on Dec 08, 1997. 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

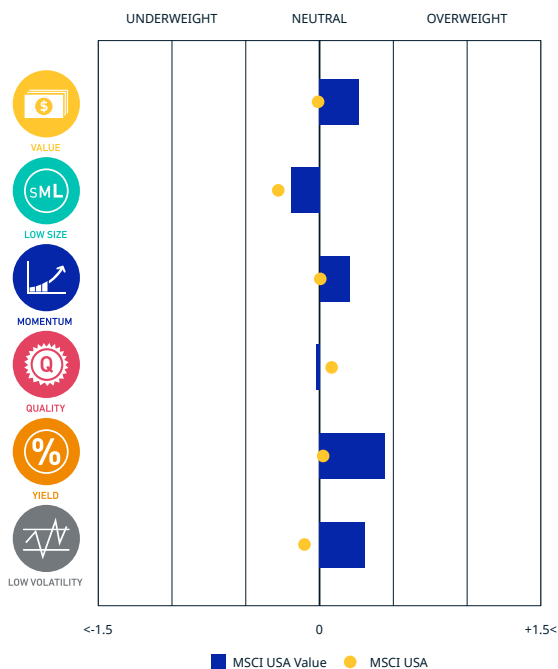
MSCI USA Value	
Number of Constituents	446
Mkt Cap (USD Millions)	
Index	20,389,321.54
Largest	472,630.13
Smallest	506.73
Average	45,715.97
Median	21,177.45

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
JOHNSON & JOHNSON	472.63	2.32	Health Care
UNITEDHEALTH GROUP	467.89	2.29	Health Care
BERKSHIRE HATHAWAY B	411.87	2.02	Financials
EXXON MOBIL CORP	406.42	1.99	Energy
JPMORGAN CHASE & CO	390.77	1.92	Financials
PROCTER & GAMBLE CO	357.86	1.76	Cons Staples
CHEVRON CORP	336.69	1.65	Energy
HOME DEPOT	316.14	1.55	Cons Discr
PFIZER	297.71	1.46	Health Care
BANK OF AMERICA CORP	274.00	1.34	Financials
Total	3,732.00	18.30	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



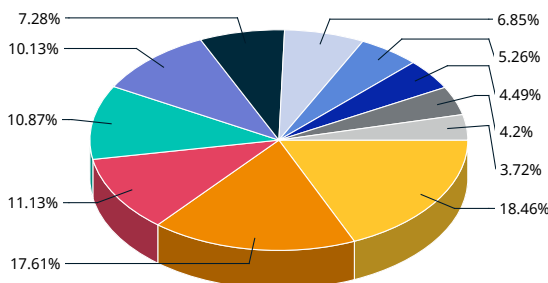
MSCI FaCS

- 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 18.46%
- Financials 17.61%
- Information Technology 11.13%
- Industrials 10.87%
- Consumer Staples 10.13%
- Energy 7.28%
- Consumer Discretionary 6.85%
- Utilities 5.26%
- Real Estate 4.49%
- Materials 4.2%
- Communication Services 3.72%

INDEX FRAMEWORK

The MSCI Global Value and Growth Indexes are based on the [MSCI Global Investable Market Value and Growth Indexes Methodology](#)—a comprehensive and state-of-the-art approach to index construction that reflects investor's views on style definition and segmentation and provides a precise representation of the opportunity set for global style managers. The MSCI style methodology adopts a two-dimensional framework for value/growth segmentation: each security is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). Style characteristics are defined using eight historical and forward looking variables (three for value and five for growth). Each value and growth index is reviewed semi-annually—in May and November—with the objective of reflecting change in the style characteristics of the underlying equity markets in a timely manner, while limiting undue index turnover.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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