

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 2004 – MAY 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Value	MSCI USA
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
2007	0.49	6.03
2006	21.97	15.32
2005	5.99	5.72

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1974
MSCI USA Value	-6.51	-2.73	2.71	7.57	8.62	6.98	12.20	11.77
MSCI USA	-6.32	-0.76	3.71	10.99	11.76	9.57	13.95	11.70

FUNDAMENTALS (MAY 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.13	15.65	13.00	2.19
2.05	19.72	16.18	3.27

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1974	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Value	15.66	11.10	11.18	12.33	0.67	0.57	0.95	na	59.09	2007-10-09—2009-03-05
MSCI USA	2.52	11.73	11.78	12.67	0.88	0.75	1.05	na	54.91	2007-10-09—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

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

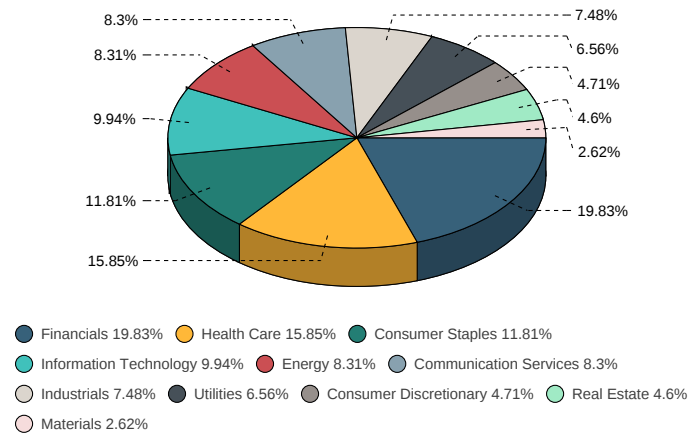
INDEX CHARACTERISTICS

MSCI USA Value	
Number of Constituents	384
Mkt Cap (USD Millions)	
Index	12,009,450.98
Largest	349,270.62
Smallest	1,497.94
Average	31,274.61
Median	12,504.52

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
JOHNSON & JOHNSON	349.27	2.91	Health Care
JPMORGAN CHASE & CO	346.94	2.89	Financials
EXXON MOBIL CORP	299.85	2.50	Energy
PROCTER & GAMBLE CO	257.44	2.14	Cons Staples
BANK OF AMERICA CORP	244.08	2.03	Financials
DISNEY (WALT)	237.66	1.98	Comm Svcs
PFIZER	230.51	1.92	Health Care
CISCO SYSTEMS	229.04	1.91	Info Tech
VERIZON COMMUNICATIONS	224.58	1.87	Comm Svcs
AT&T	222.76	1.85	Comm Svcs
Total	2,642.12	22.00	

SECTOR WEIGHTS



INDEX METHODOLOGY

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.

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