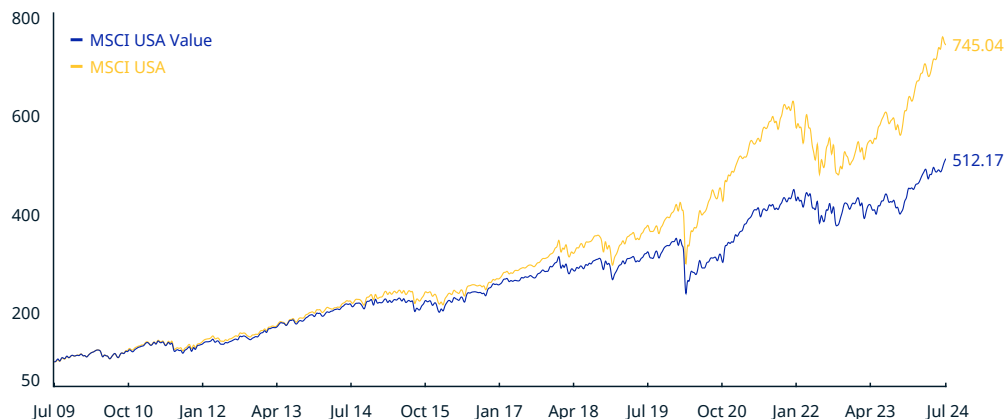


MSCI USA Value Index (USD)

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.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2009 – JUL 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA Value | MSCI USA |
|------|----------------|----------|
| 2023 | 9.24 | 27.10 |
| 2022 | -6.24 | -19.46 |
| 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 |

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 31, 1974 |
|----------------|------|------|-------|-------|------------|-------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI USA Value | 4.81 | 7.84 | 16.34 | 12.67 | 7.63 | 9.91 | 9.23 | 11.71 | |
| MSCI USA | 1.26 | 9.89 | 22.02 | 16.32 | 8.74 | 14.90 | 13.06 | 12.16 | |

FUNDAMENTALS (JUL 31, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.29 | 19.49 | 16.33 | 3.03 |
| 1.33 | 26.33 | 21.38 | 4.97 |

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2024)

| | 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 | 16.94 | 16.21 | 17.76 | 14.88 | 0.34 | 0.50 | 0.56 | na | 59.09 | 2007-10-09–2009-03-05 |
| MSCI USA | 1.91 | 18.02 | 18.40 | 15.50 | 0.38 | 0.73 | 0.77 | 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

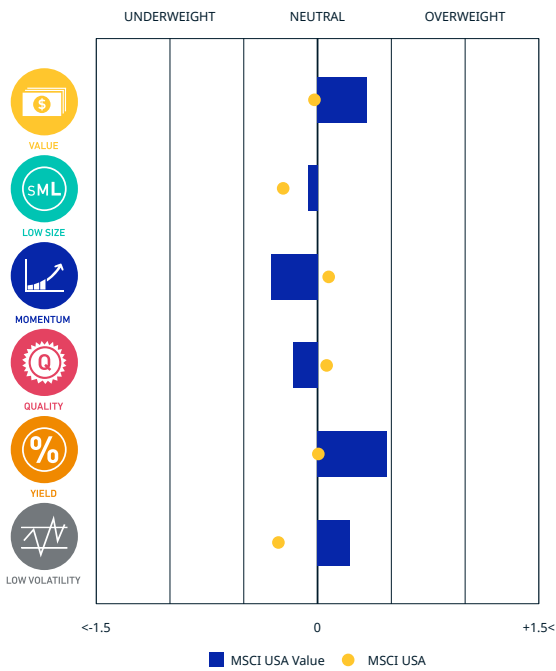
| MSCI USA Value | |
|-------------------------------|---------------|
| Number of Constituents | 447 |
| Mkt Cap (USD Millions) | |
| Index | 23,373,308.32 |
| Largest | 707,393.98 |
| Smallest | 2,209.91 |
| Average | 52,289.28 |
| Median | 24,525.20 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|----------------------|----------------------------------|---------------|--------------|
| BROADCOM | 707.39 | 3.03 | Info Tech |
| JPMORGAN CHASE & CO | 611.18 | 2.61 | Financials |
| BERKSHIRE HATHAWAY B | 574.87 | 2.46 | Financials |
| EXXON MOBIL CORP | 531.99 | 2.28 | Energy |
| UNITEDHEALTH GROUP | 531.23 | 2.27 | Health Care |
| JOHNSON & JOHNSON | 380.38 | 1.63 | Health Care |
| PROCTER & GAMBLE CO | 378.27 | 1.62 | Cons Staples |
| HOME DEPOT | 364.85 | 1.56 | Cons Discr |
| ABBVIE | 328.14 | 1.40 | Health Care |
| BANK OF AMERICA CORP | 286.26 | 1.22 | Financials |
| Total | 4,694.57 | 20.09 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



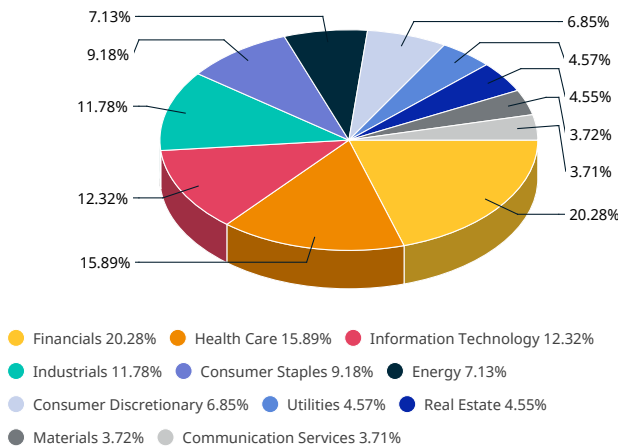
MSCI FaCS

- 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



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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