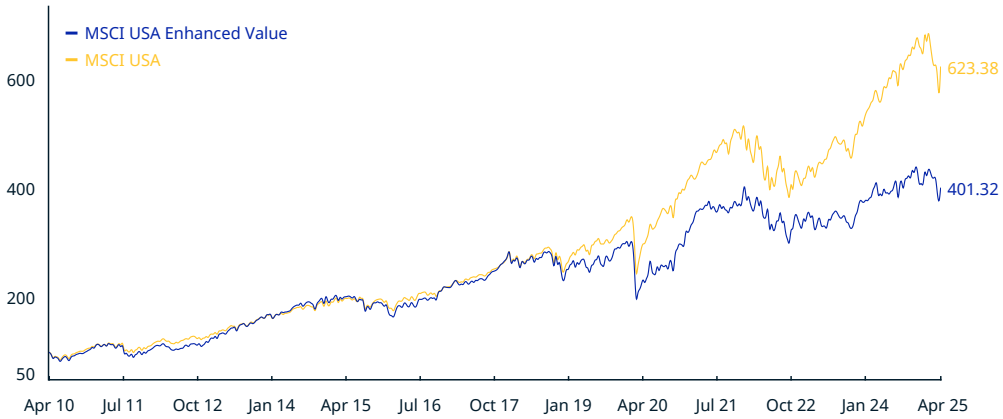
MSCI USA Enhanced Value Index (USD)

The **MSCI USA Enhanced Value Index** captures large and mid-cap representation across the US equity markets exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Enhanced Value	MSCI USA
2024	7.35	25.08
2023	14.42	27.10
2022	-13.99	-19.46
2021	29.20	26.97
2020	-0.23	21.37
2019	27.66	31.64
2018	-11.06	-4.50
2017	22.18	21.90
2016	15.94	11.61
2015	-6.38	1.32
2014	17.69	13.36
2013	43.17	32.61
2012	16.78	16.13
2011	-2.66	1.99

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2025)

					ANNUALIZED				FUNDAMENTALS (APR 30, 2025)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 28, 1997	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Enhanced Value	-3.71	-6.09	4.62	-2.07	4.48	11.09	7.23	8.58	2.85	14.33	11.08	1.67
MSCI USA	-0.51	-7.81	12.25	-5.00	12.16	15.57	12.25	8.56	1.38	24.92	20.44	4.80

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – APR 30, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 28, 1997	(%)	Period YYYY-MM-DD
MSCI USA Enhanced Value	1.03	7.01	19.06	19.36	18.08	17.90	0.10	0.52	0.37	0.43	59.48	2007-06-04—2009-03-09
MSCI USA	1.00	0.00	2.00	16.59	16.45	15.63	0.52	0.80	0.69	0.46	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 Enhanced Value Index was launched on Dec 12, 2014. 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

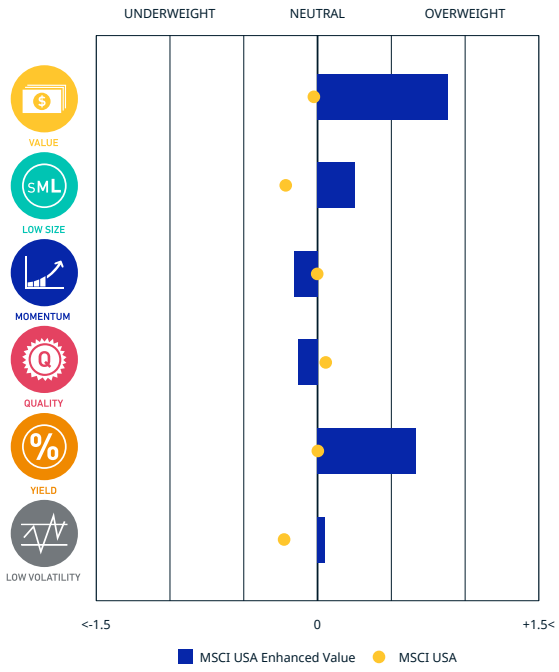
	MSCI USA Enhanced Value	MSCI USA
Number of Constituents	141	576
	Weight (%)	
Largest	6.53	6.56
Smallest	0.04	0.01
Average	0.71	0.17
Median	0.38	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CISCO SYSTEMS	6.53	0.47	Info Tech
AT&T	5.68	0.41	Comm Srvcs
IBM CORP	4.76	0.46	Info Tech
INTEL CORP	3.80	0.18	Info Tech
VERIZON COMMUNICATIONS	3.35	0.38	Comm Srvcs
GENERAL MOTORS	3.24	0.10	Cons Discr
APPLIED MATERIALS	2.44	0.25	Info Tech
PFIZER	2.25	0.28	Health Care
CVS HEALTH	2.21	0.17	Health Care
BANK OF AMERICA CORP	2.20	0.56	Financials
Total	36.47	3.27	

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

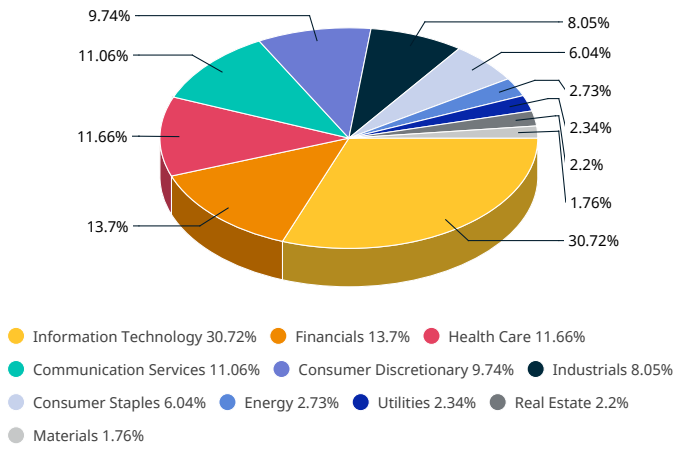
YIELD
Cash Flow Paid Out

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

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