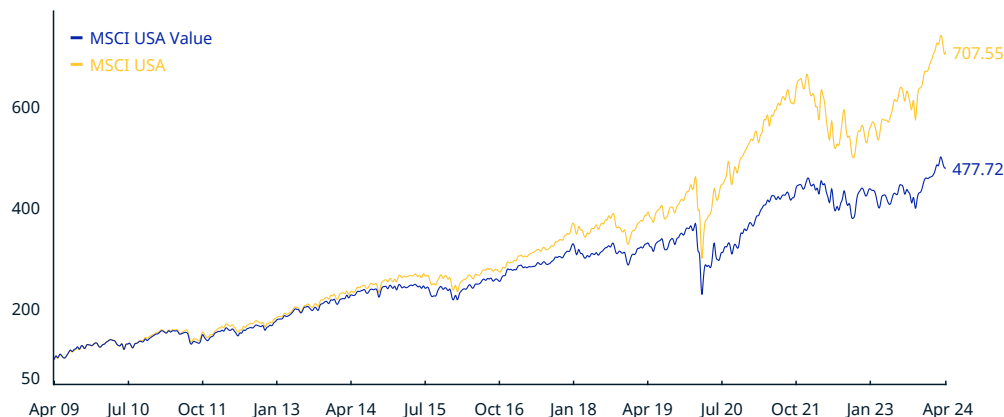


# MSCI USA Value Index (USD)

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 – NET RETURNS (USD) (APR 2009 – APR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Value	MSCI USA
2023	8.35	26.49
2022	-6.96	-19.85
2021	26.29	26.45
2020	0.05	20.73
2019	24.61	30.88
2018	-7.96	-5.04
2017	14.42	21.19
2016	15.83	10.89
2015	-2.82	0.69
2014	11.36	12.69
2013	31.22	31.79
2012	13.96	15.33
2011	0.64	1.36
2010	13.46	14.77

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1974
MSCI USA Value	-4.25	3.73	12.95	4.25	5.14	7.60	7.70	10.35
MSCI USA	-4.15	4.12	22.76	5.72	6.86	12.61	11.73	11.08

## FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.41	19.03	15.71	2.86
1.42	25.06	20.31	4.60

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1974 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	0.93	4.70	15.94	16.04	18.15	14.84	0.22	0.38	0.47	na	59.73	2007-07-13–2009-03-05
MSCI USA	1.00	0.00	2.00	17.85	18.80	15.46	0.31	0.62	0.70	na	55.36	2007-10-09–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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

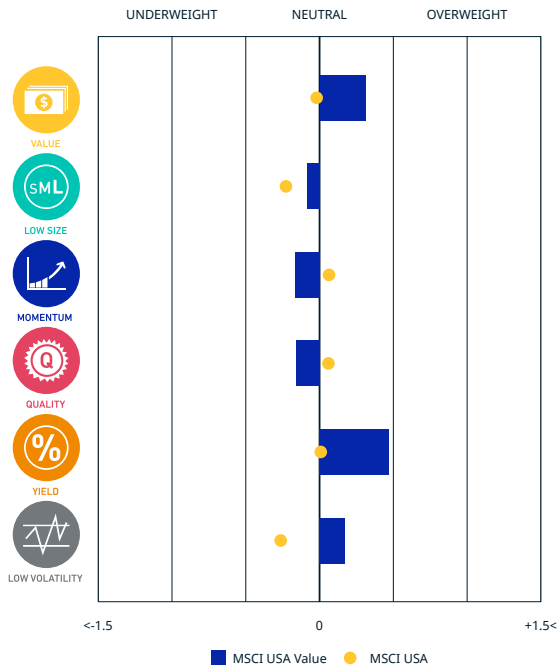
	MSCI USA Value	MSCI USA
Number of Constituents	441	612
	Weight (%)	
Largest	2.68	6.23
Smallest	0.01	0.01
Average	0.23	0.16
Median	0.10	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BROADCOM	2.68	1.31	Info Tech
JPMORGAN CHASE & CO	2.57	1.26	Financials
BERKSHIRE HATHAWAY B	2.41	1.18	Financials
EXXON MOBIL CORP	2.19	1.07	Energy
UNITEDHEALTH GROUP	2.07	1.01	Health Care
PROCTER & GAMBLE CO	1.78	0.87	Cons Staples
JOHNSON & JOHNSON	1.61	0.79	Health Care
HOME DEPOT	1.54	0.75	Cons Discr
MERCK & CO	1.52	0.74	Health Care
CHEVRON CORP	1.34	0.65	Energy
Total	19.70	9.64	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



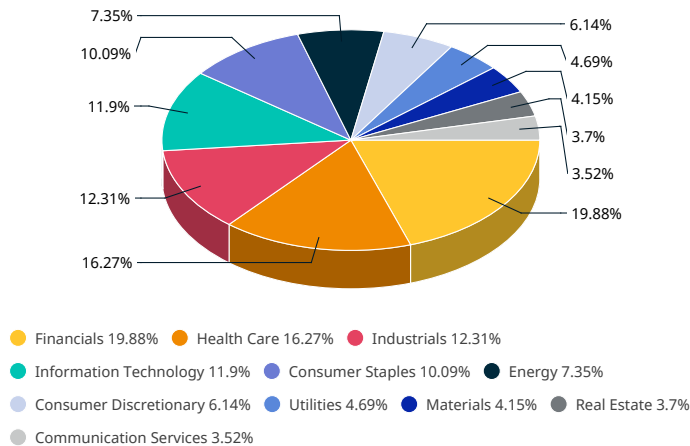
MSCI FaCS

- 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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