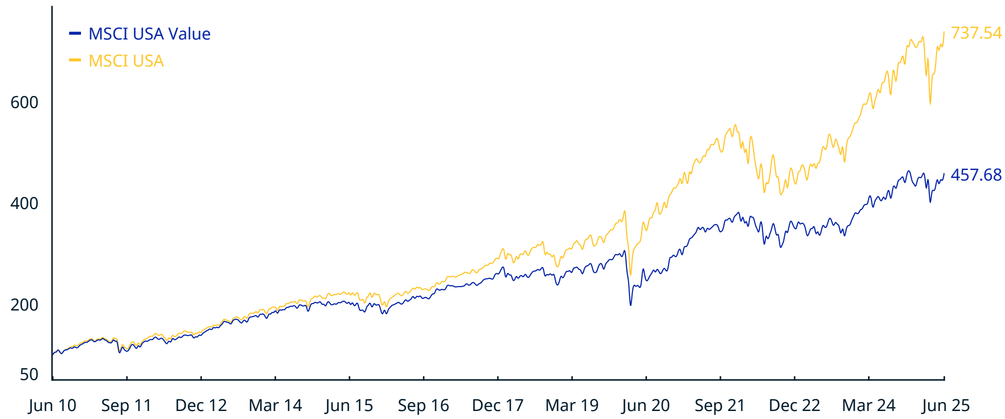
MSCI USA Value Index (USD)

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) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Value	MSCI USA
2024	13.55	24.58
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

INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1974
MSCI USA Value	4.40	3.26	12.45	6.08	11.62	12.95	8.69	10.42
MSCI USA	5.11	11.25	15.33	6.13	19.42	15.97	13.00	11.30

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Value	2.19	20.37	17.30	3.18
MSCI USA	1.24	27.53	22.65	5.31

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1974 – JUN 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 Dec 31, 1974	(%)	Period YYYY-MM-DD
MSCI USA Value	0.92	4.84	18.88	15.30	15.42	15.12	0.50	0.69	0.49	na	59.73	2007-07-13—2009-03-05
MSCI USA	1.00	0.00	2.06	16.00	16.59	15.74	0.91	0.81	0.73	na	55.36	2007-10-09—2009-03-09

[1] Last 12 months [2] Based on monthly net 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

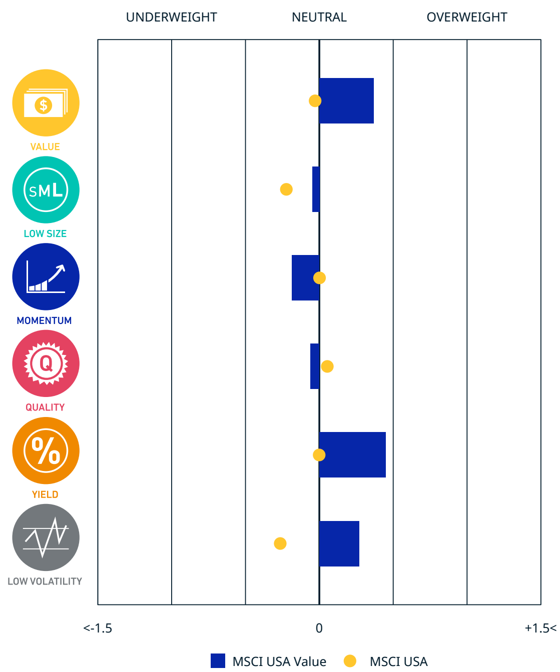
	MSCI USA Value	MSCI USA
Number of Constituents	417	547
	Weight (%)	
Largest	6.33	7.12
Smallest	0.01	0.01
Average	0.24	0.18
Median	0.11	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
META PLATFORMS A	6.33	2.99	Comm Srvcs
JPMORGAN CHASE & CO	3.17	1.50	Financials
BERKSHIRE HATHAWAY B	2.55	1.20	Financials
EXXON MOBIL CORP	1.82	0.86	Energy
PROCTER & GAMBLE CO	1.46	0.69	Cons Staples
JOHNSON & JOHNSON	1.44	0.68	Health Care
ORACLE CORP	1.44	0.68	Info Tech
HOME DEPOT	1.43	0.67	Cons Discr
BANK OF AMERICA CORP	1.34	0.63	Financials
ABBVIE	1.28	0.61	Health Care
Total	22.26	10.51	

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

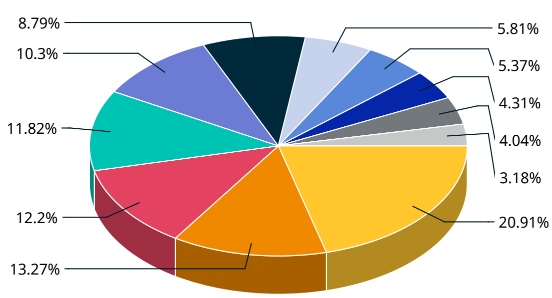
YIELD
Cash Flow Paid Out

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



Financials 20.91% · Health Care 13.27% · Information Technology 12.2%
Industrials 11.82% · Communication Services 10.3% · Consumer Staples 8.79%
Energy 5.81% · Consumer Discretionary 5.37% · Utilities 4.31% · Real Estate 4.04%
Materials 3.18%

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 50 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.