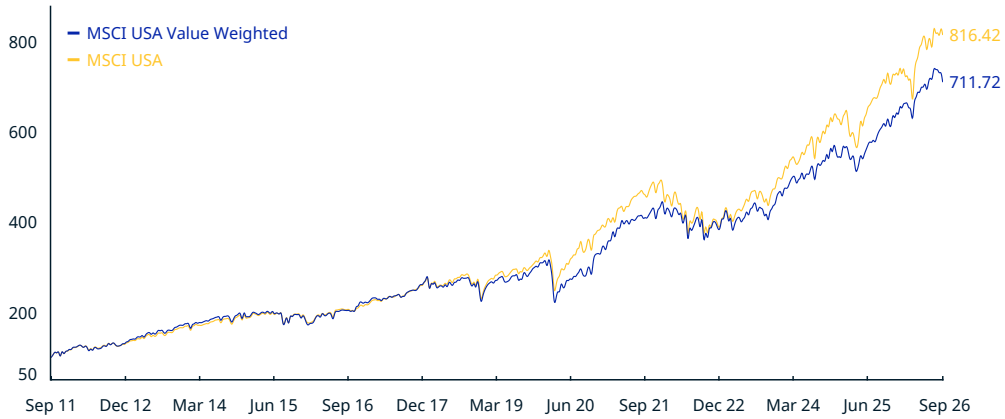
MSCI USA Value Weighted Index (USD)

The **MSCI USA Value Weighted Index** is based on a traditional market cap weighted parent index, the MSCI USA Index, which includes US large and mid cap stocks. The MSCI USA Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Value Weighted	MSCI USA
2025	18.19	17.31
2024	16.64	24.58
2023	19.20	26.49
2022	-10.56	-19.85
2021	30.49	26.45
2020	7.78	20.73
2019	29.96	30.88
2018	-8.55	-5.04
2017	18.37	21.19
2016	15.98	10.89
2015	-2.99	0.69
2014	11.71	12.69
2013	34.21	31.79
2012	16.62	15.33

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2026)

					ANNUALIZED				FUNDAMENTALS (SEP 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Value Weighted	-3.46	1.82	15.82	11.25	19.51	12.27	13.29	10.53	1.81	17.83	14.96	3.02
MSCI USA	-0.39	2.24	14.96	12.34	22.45	12.86	14.75	10.71	1.11	25.37	19.38	5.65

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – SEP 30, 2026)

				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 Jun 01, 1994	(%)	Period YYYY-MM-DD
MSCI USA Value Weighted	0.98	4.57	21.09	11.46	14.78	15.86	1.23	0.61	0.71	0.55	61.33	2007-07-13—2009-03-09
MSCI USA	1.00	0.00	2.99	12.65	15.84	15.59	1.32	0.61	0.81	0.57	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 Weighted Index was launched on Dec 07, 2010. 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

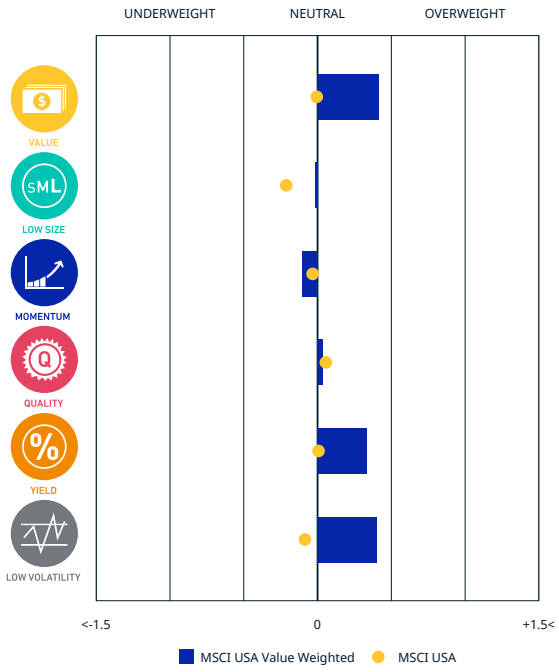
	MSCI USA Value Weighted	MSCI USA
Number of Constituents	511	513
	Weight (%)	
Largest	3.84	7.96
Smallest	0.00	0.01
Average	0.20	0.19
Median	0.08	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	3.84	5.49	Info Tech
APPLE	3.50	7.42	Info Tech
JPMORGAN CHASE & CO	3.16	1.33	Financials
AMAZON.COM	2.86	3.66	Cons Discr
META PLATFORMS A	2.23	2.41	Comm Srvcs
NVIDIA	2.15	7.96	Info Tech
BERKSHIRE HATHAWAY B	1.96	1.06	Financials
EXXONMOBIL HOLDINGS	1.93	1.02	Energy
BANK OF AMERICA CORP	1.92	0.54	Financials
ALPHABET A	1.63	3.06	Comm Srvcs
Total	25.19	33.96	

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

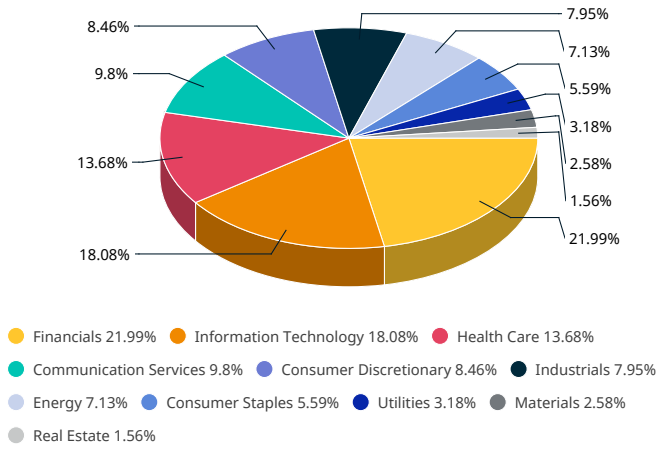
YIELD
Cash Flow Paid Out

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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