

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) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Value Weighted	MSCI USA
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
2011	0.06	1.36

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI USA Value Weighted	-2.92	-6.46	8.31	-2.48	9.50	15.49	10.30	9.97
MSCI USA	-0.54	-7.90	11.81	-5.12	11.66	15.05	11.66	10.05

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.19	18.09	15.19	2.50
1.38	24.92	20.44	4.80

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 01, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Value Weighted	0.99	4.39	15.06	16.84	16.24	16.21	0.37	0.81	0.57	0.51	61.33	2007-07-13–2009-03-09
MSCI USA	1.00	0.00	2.00	16.58	16.44	15.63	0.49	0.78	0.66	0.53	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

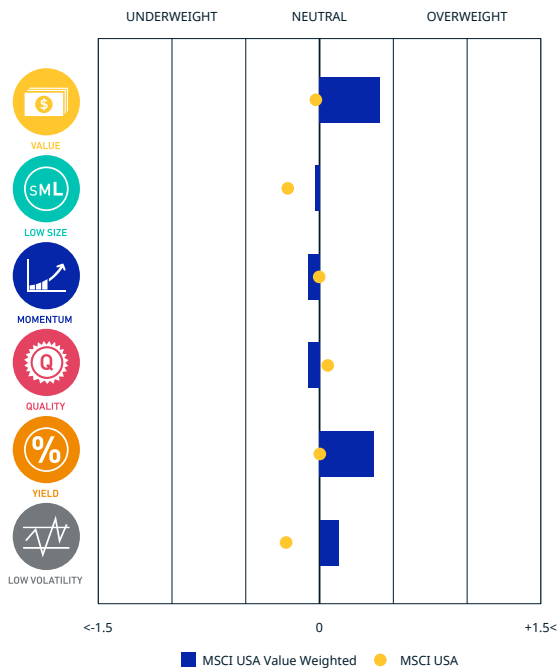
	MSCI USA Value Weighted	MSCI USA
Number of Constituents	575	576
	Weight (%)	
Largest	3.27	6.56
Smallest	0.00	0.01
Average	0.17	0.17
Median	0.08	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	3.27	6.56	Info Tech
JPMORGAN CHASE & CO	3.12	1.41	Financials
MICROSOFT CORP	2.90	5.73	Info Tech
EXXON MOBIL CORP	2.11	0.95	Energy
BERKSHIRE HATHAWAY B	2.08	1.46	Financials
BANK OF AMERICA CORP	1.79	0.56	Financials
AMAZON.COM	1.76	3.58	Cons Discr
CITIGROUP	1.47	0.27	Financials
AT&T	1.44	0.41	Comm Svcs
WELLS FARGO & CO	1.39	0.48	Financials
Total	21.34	21.40	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



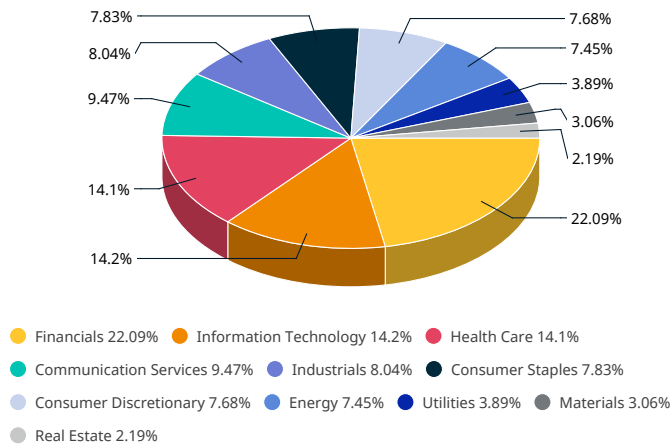
MSCI FaCS

- 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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