

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) (MAR 2011 – MAR 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 (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1994	
MSCI USA Value Weighted	-3.77	0.74	18.53	0.74	16.94	11.42	12.90	10.36	
MSCI USA	-4.93	-4.61	17.31	-4.61	17.90	11.15	13.59	10.31	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.98	19.21	15.94	2.84
1.24	25.67	19.96	5.14

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – MAR 31, 2026)

	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	4.43	17.11	11.86	14.62	15.70	0.99	0.59	0.71	0.54	61.33	2007-07-13–2009-03-09
MSCI USA	1.00	0.00	2.23	12.30	15.48	15.26	1.02	0.55	0.76	0.55	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

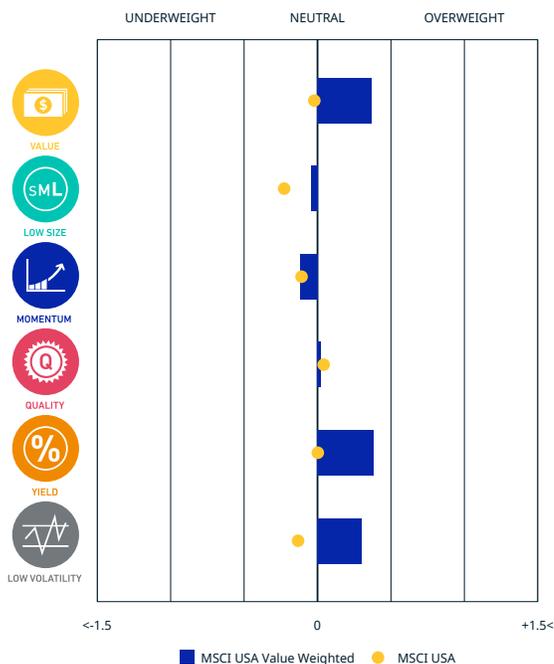
	MSCI USA Value Weighted	MSCI USA
Number of Constituents	537	538
	Weight (%)	
Largest	3.27	7.47
Smallest	0.00	0.01
Average	0.19	0.19
Median	0.08	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
EXXON MOBIL CORP	3.27	1.26	Energy
APPLE	2.97	6.58	Info Tech
JPMORGAN CHASE & CO	2.56	1.41	Financials
MICROSOFT CORP	2.35	4.61	Info Tech
AMAZON.COM	1.95	3.53	Cons Discr
CHEVRON CORP	1.89	0.70	Energy
BERKSHIRE HATHAWAY B	1.76	1.16	Financials
BANK OF AMERICA CORP	1.71	0.59	Financials
ALPHABET A	1.59	2.95	Comm Srvcs
META PLATFORMS A	1.45	2.20	Comm Srvcs
Total	21.51	24.98	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



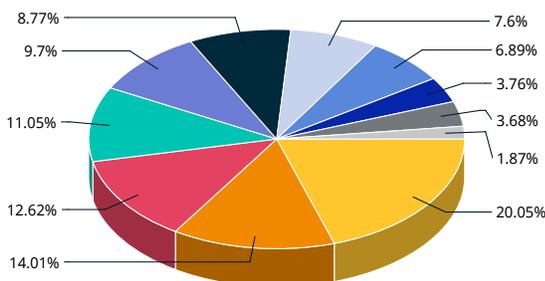
MSCI FaCS

- 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 20.05%
- Information Technology 14.01%
- Health Care 12.62%
- Energy 11.05%
- Communication Services 9.7%
- Industrials 8.77%
- Consumer Discretionary 7.6%
- Consumer Staples 6.89%
- Utilities 3.76%
- Materials 3.68%
- Real Estate 1.87%

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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