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 — GROSS RETURNS (USD) (NOV 2010 – NOV 2025)

ANNUAL PERFORMANCE (%)

`		Year	MSCI USA Value	MSCI USA
800	− MSCI USA Value J₁ 764.78	2024	14.34	25.08
	- MSCI USA	2023	9.24	27.10
	\sim	2022	-6.24	-19.46
600	$_{ extstyle N}$	2021	27.17	26.97
	, v. v. v.	2020	0.95	21.37
	Δ _Λ Λ ΛΛ (* ΔΝ 489.49	2019	25.73	31.64
		2018	-7.18	-4.50
400		2017	15.37	21.90
	A My market from the second se	2016	16.87	11.61
	And a day of the second of the	2015	-1.94	1.32
200	The state of the s	2014	12.29	13.36
200		2013	32.32	32.61
	- Warner of the second of the	2012	14.99	16.13
50		2011	1.49	1.99
Nov	10 Feb 12 May 13 Aug 14 Nov 15 Feb 17 May 18 Aug 19 Nov 20 Feb 22 May 23 Aug 24 Nov 25			

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

FUNDAMENTALS (NOV 28, 2025)

					ANNUALIZED							
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _D	Since 9ec 31, 1974	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Value	1.77	2.65	5.00	12.85	10.71	11.65	10.14	11.68	1.95	20.85	17.69	3.40
MSCI USA	0.03	6.16	14.74	17.74	20.77	14.79	14.60	12.34	1.14	28.20	22.86	5.57

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

		ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	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	24.20	12.31	14.25	14.81	0.50	0.63	0.58	na	59.09	2007-10-09-2009-03-05	
MSCI USA	2.16	12.99	15.36	15.40	1.16	0.78	0.82	na	54.91	2007-10-09-2009-03-09	
	1 Last 12 months	² Based on	monthly gros	s returns data	Based on NY FED Overnight SOFR from Sep 1 20					n 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.



NOV 28, 2025 Index Factsheet

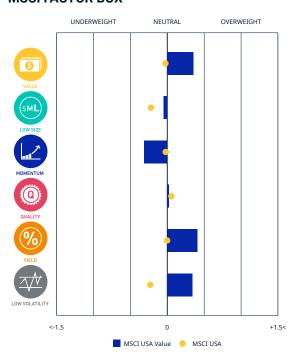
INDEX CHARACTERISTICS

	MSCI USA Value
Number of	431
Constituents	
	Mkt Cap (USD Millions)
Index	29,816,415.55
Largest	1,862,487.06
Smallest	2,359.33
Average	69,179.62
Median	29,183.41

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALPHABET A	1,862.49	6.25	Comm Srvcs
META PLATFORMS A	1,405.93	4.72	Comm Srvcs
JPMORGAN CHASE & CO	860.89	2.89	Financials
BERKSHIRE HATHAWAY B	708.31	2.38	Financials
JOHNSON & JOHNSON	498.33	1.67	Health Care
EXXON MOBIL CORP	494.20	1.66	Energy
ABBVIE	402.25	1.35	Health Care
BANK OF AMERICA CORP	377.51	1.27	Financials
HOME DEPOT	355.27	1.19	Cons Discr
PROCTER & GAMBLE CO	346.77	1.16	Cons Staples
Total	7,311.95	24.52	

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



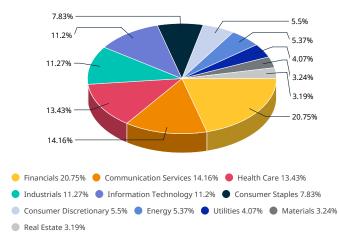
LOW VOLATILITY
Lower Risk Stocks

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





NOV 28, 2025 Index Factsheet

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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