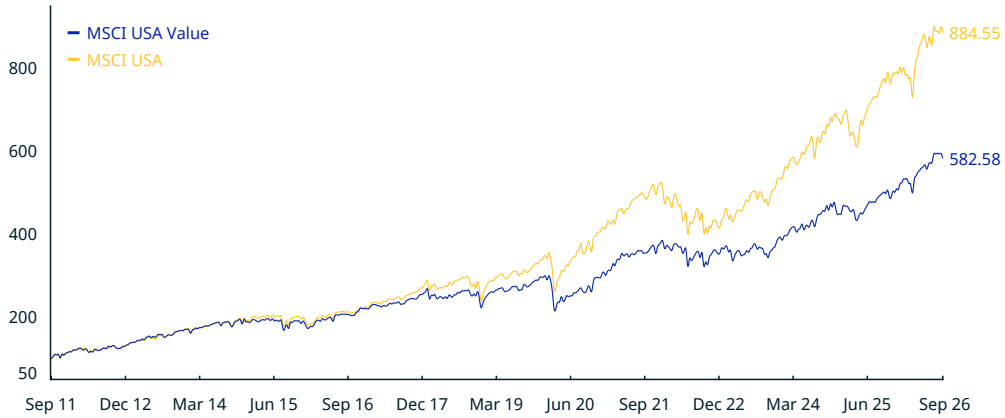
MSCI USA Value Index (USD)

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) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Value	MSCI USA
2025	13.71	17.75
2024	14.34	25.08
2023	9.24	27.10
2022	-6.24	-19.46
2021	27.17	26.97
2020	0.95	21.37
2019	25.73	31.64
2018	-7.18	-4.50
2017	15.37	21.90
2016	16.87	11.61
2015	-1.94	1.32
2014	12.29	13.36
2013	32.32	32.61
2012	14.99	16.13

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 31, 1974
MSCI USA Value	-1.96	4.03	16.95	15.12	18.03	11.00	10.91	11.80
MSCI USA	-0.36	2.32	15.35	12.63	22.91	13.33	15.30	12.39

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Value	1.88	20.57	15.63	3.59
MSCI USA	1.11	25.37	19.38	5.65

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 31, 1974	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI USA Value	29.88	11.80	14.40	14.94	1.09	0.54	0.60	na	59.09	2007-10-09—2009-03-05
MSCI USA	2.99	12.66	15.84	15.59	1.35	0.64	0.84	na	54.91	2007-10-09—2009-03-09

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

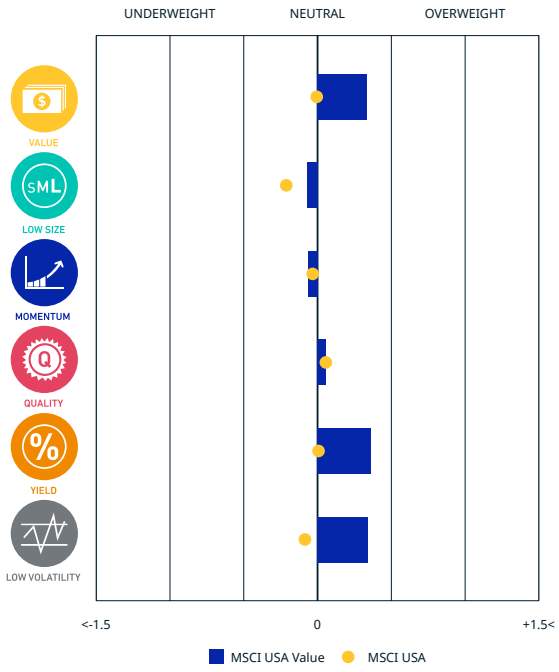
	MSCI USA Value
Number of Constituents	381
	Mkt Cap (USD Millions)
Index	32,689,061.22
Largest	3,619,541.95
Smallest	5,385.16
Average	85,798.06
Median	34,737.33

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	3,619.54	11.07	Info Tech
META PLATFORMS A	1,592.53	4.87	Comm Srvcs
MICRON TECHNOLOGY	1,202.93	3.68	Info Tech
JPMORGAN CHASE & CO	879.41	2.69	Financials
BERKSHIRE HATHAWAY B	702.28	2.15	Financials
EXXONMOBIL HOLDINGS	674.51	2.06	Energy
JOHNSON & JOHNSON	637.29	1.95	Health Care
INTEL CORP	528.74	1.62	Info Tech
ABBVIE	462.18	1.41	Health Care
CISCO SYSTEMS	424.22	1.30	Info Tech
Total	10,723.62	32.80	

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

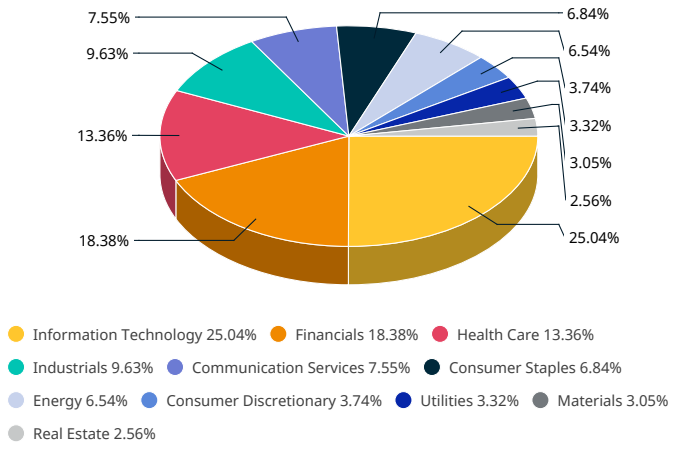
YIELD
Cash Flow Paid Out

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

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