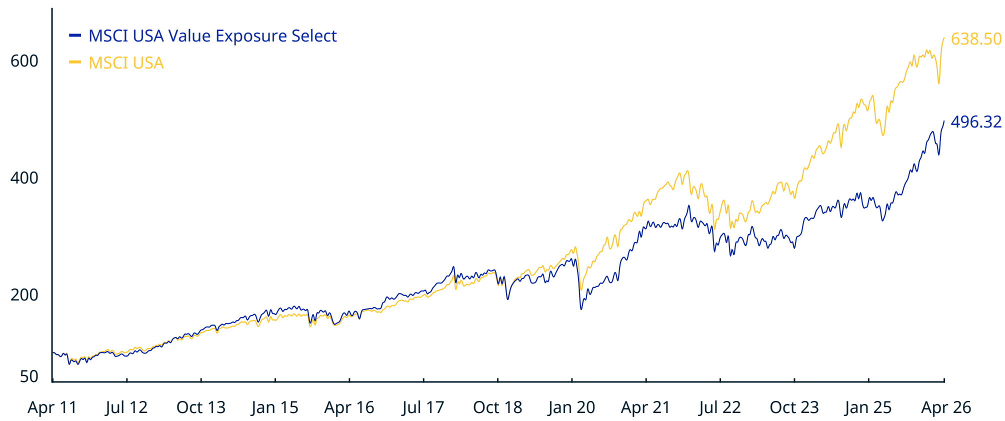
MSCI USA Value Exposure Select Index (USD)

The MSCI USA Value Exposure Select Index is based on the MSCI USA Index, its parent index, and includes large and mid-cap securities of the U.S equity markets. The index is designed to represent the performance of companies that exhibit relatively higher Value exposure within the Parent Index, while also seeking to avoid poor quality companies.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA Value Exposure Select	MSCI USA
2025	27.58	17.31
2024	4.91	24.58
2023	14.75	26.49
2022	-14.90	-19.85
2021	28.83	26.45
2020	2.01	20.73
2019	27.06	30.88
2018	-12.16	-5.04
2017	20.14	21.19
2016	15.76	10.89
2015	-3.25	0.69
2014	16.00	12.69
2013	41.11	31.79
2012	14.93	15.33

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI USA Value Exposure Select	10.33	6.54	47.39	12.52	19.55	9.63	11.50	9.47
MSCI USA	10.48	4.07	30.30	5.39	21.39	12.20	14.68	8.15

FUNDAMENTALS (APR 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Value Exposure Select	2.12	15.57	11.56	2.37
MSCI USA	1.13	28.13	21.50	5.66

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – APR 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 Nov 30, 1998	(%)	Period YYYY-MM-DD
MSCI USA Value Exposure Select	1.01	6.34	34.99	15.35	17.12	17.63	0.94	0.42	0.58	0.49	55.47	2007-07-19—2009-03-09
MSCI USA	1.00	0.00	2.23	13.36	15.93	15.54	1.17	0.59	0.81	0.44	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

MSCI USA Value Exposure Select Index (USD)

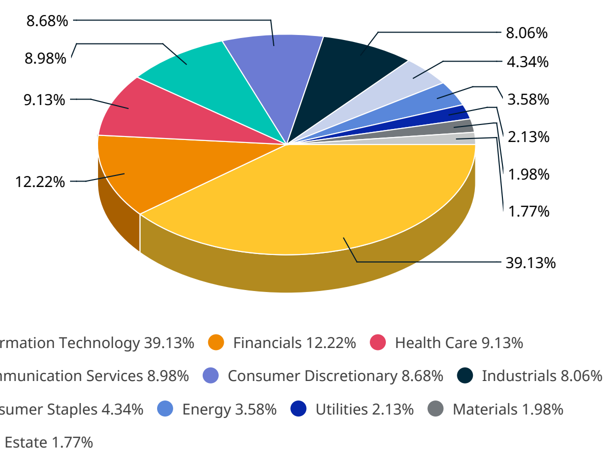
INDEX CHARACTERISTICS

	MSCI USA Value Exposure Select	MSCI USA
Number of Constituents	122	537
	Weight (%)	
Largest	9.15	7.74
Smallest	0.06	0.01
Average	0.82	0.19
Median	0.40	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICRON TECHNOLOGY	9.15	0.93	Info Tech
APPLIED MATERIALS	7.24	0.50	Info Tech
CISCO SYSTEMS	5.36	0.58	Info Tech
QUALCOMM	4.40	0.30	Info Tech
GENERAL MOTORS	3.48	0.11	Cons Discr
VERIZON COMMUNICATIONS	2.87	0.32	Comm Srvcs
CITIGROUP	2.70	0.37	Financials
AT&T	2.45	0.30	Comm Srvcs
MERCK & CO	2.44	0.43	Health Care
PFIZER	1.87	0.24	Health Care
Total	41.95	4.09	

SECTOR WEIGHTS



The MSCI USA Value Exposure Select Index was launched on Jun 12, 2018. 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.

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.