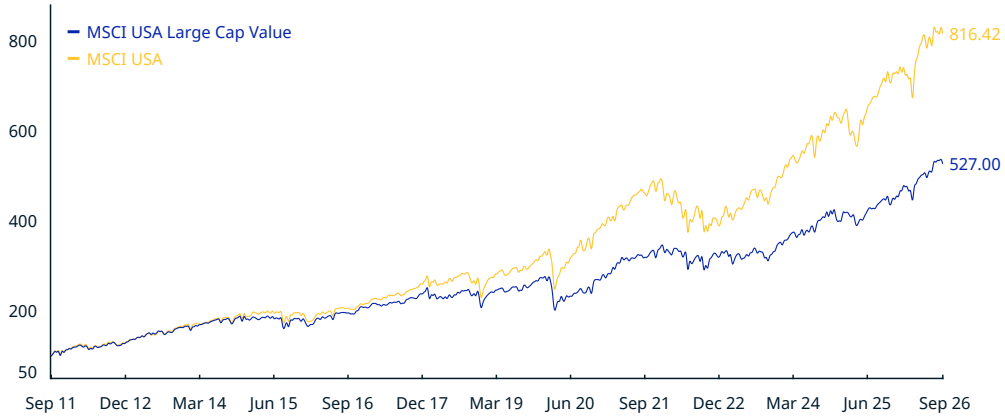
MSCI USA Large Cap Value Index (USD)

The MSCI USA Large Cap Value Index captures large 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 — NET RETURNS (USD) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Large Cap Value	MSCI USA
2025	14.18	17.31
2024	13.69	24.58
2023	7.97	26.49
2022	-5.43	-19.85
2021	25.53	26.45
2020	-0.30	20.73
2019	24.47	30.88
2018	-7.31	-5.04
2017	14.13	21.19
2016	15.23	10.89
2015	-2.54	0.69
2014	11.22	12.69
2013	30.71	31.79
2012	13.64	15.33

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

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Large Cap Value	-1.35	5.44	17.93	16.20	18.04	11.11	10.41	9.01	1.85	21.13	15.83	3.92
MSCI USA	-0.39	2.24	14.96	12.34	22.45	12.86	14.75	10.58	1.11	25.37	19.38	5.65

FUNDAMENTALS (SEP 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

		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 May 31, 1994	(%)	Period YYYY-MM-DD
MSCI USA Large Cap Value	31.58	11.53	14.07	14.56	1.11	0.56	0.59	0.49	59.19	2007-10-09—2009-03-05
MSCI USA	2.99	12.65	15.84	15.59	1.32	0.61	0.81	0.56	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 Large Cap Value Index was launched on Jun 05, 2007. 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

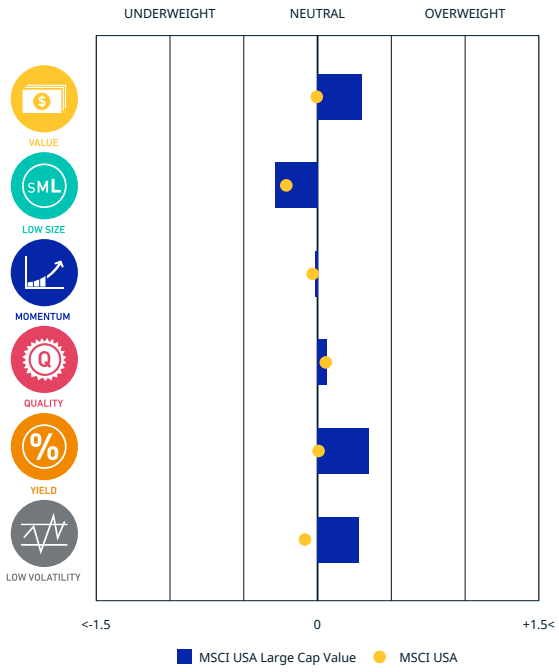
	MSCI USA Large Cap Value
Number of Constituents	161
	Mkt Cap (USD Millions)
Index	27,361,513.02
Largest	3,619,541.95
Smallest	13,381.93
Average	169,947.29
Median	85,615.27

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	3,619.54	13.23	Info Tech
META PLATFORMS A	1,592.53	5.82	Comm Srvcs
MICRON TECHNOLOGY	1,202.93	4.40	Info Tech
JPMORGAN CHASE & CO	879.41	3.21	Financials
BERKSHIRE HATHAWAY B	702.28	2.57	Financials
EXXONMOBIL HOLDINGS	674.51	2.47	Energy
JOHNSON & JOHNSON	637.29	2.33	Health Care
INTEL CORP	528.74	1.93	Info Tech
ABBVIE	462.18	1.69	Health Care
CISCO SYSTEMS	424.22	1.55	Info Tech
Total	10,723.62	39.19	

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

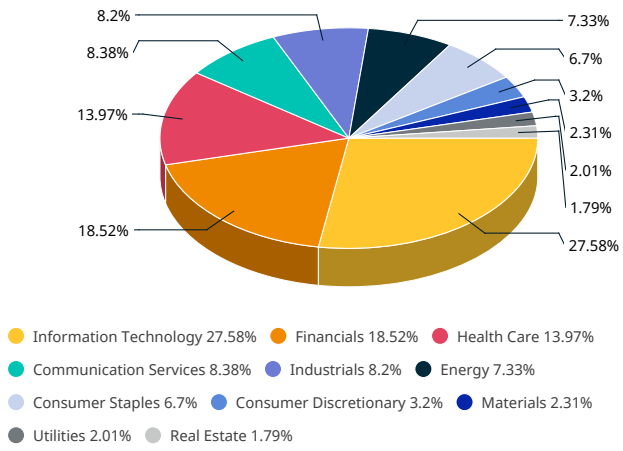
YIELD
Cash Flow Paid Out

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 (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.

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