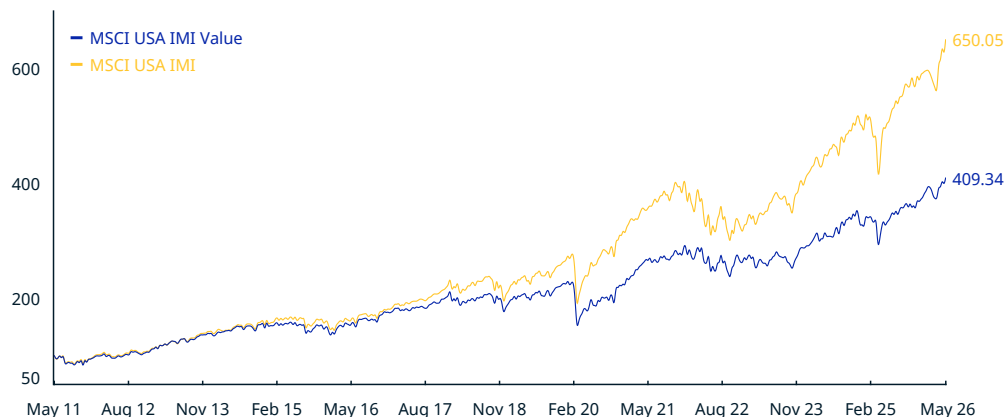


MSCI USA IMI Value Index (USD)

The **MSCI USA IMI Value Index** captures large, mid and small 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) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Value	MSCI USA IMI
2025	12.71	16.81
2024	13.20	23.32
2023	8.82	25.64
2022	-7.31	-19.61
2021	26.36	25.62
2020	0.41	20.46
2019	24.30	30.39
2018	-8.70	-5.72
2017	13.92	20.59
2016	16.98	11.95
2015	-3.22	0.03
2014	11.00	11.87
2013	31.42	32.60
2012	14.62	15.63

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr	Since May 31, 1994	
MSCI USA IMI Value	2.26	4.10	23.70	10.76	17.10	8.87	10.06	9.23	
MSCI USA IMI	5.09	10.24	29.55	11.39	22.88	12.67	14.71	10.69	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.87	21.73	16.83	3.34
1.14	28.66	21.40	5.27

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA IMI Value	23.54	12.89	14.74	15.34	0.93	0.42	0.55	0.49	59.68	2007-06-04–2009-03-09
MSCI USA IMI	1.55	13.74	16.14	15.84	1.24	0.61	0.80	0.56	55.69	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 IMI 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

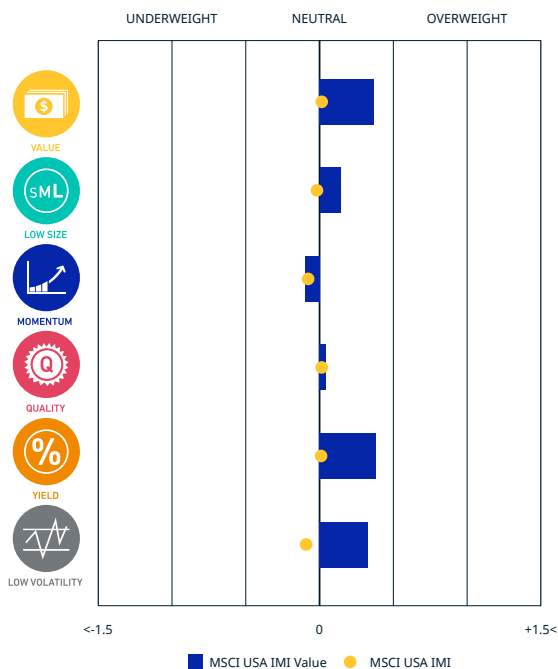
MSCI USA IMI Value	
Number of Constituents	1,438
Mkt Cap (USD Millions)	
Index	36,038,919.86
Largest	2,213,494.61
Smallest	44.38
Average	25,061.84
Median	3,788.52

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALPHABET A	2,213.49	6.14	Comm Svcs
META PLATFORMS A	1,377.76	3.82	Comm Svcs
MICRON TECHNOLOGY	1,092.87	3.03	Info Tech
JPMORGAN CHASE & CO	814.80	2.26	Financials
BERKSHIRE HATHAWAY B	652.66	1.81	Financials
EXXON MOBIL CORP	612.59	1.70	Energy
JOHNSON & JOHNSON	542.89	1.51	Health Care
INTEL CORP	518.28	1.44	Info Tech
CISCO SYSTEMS	475.79	1.32	Info Tech
ABBVIE	384.79	1.07	Health Care
Total	8,685.92	24.10	

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 18.94%
- Information Technology 16.26%
- Communication Services 12.78%
- Health Care 11.47%
- Industrials 11.24%
- Consumer Staples 6.9%
- Energy 6.08%
- Consumer Discretionary 5.2%
- Real Estate 3.74%
- Utilities 3.74%
- Materials 3.64%

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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