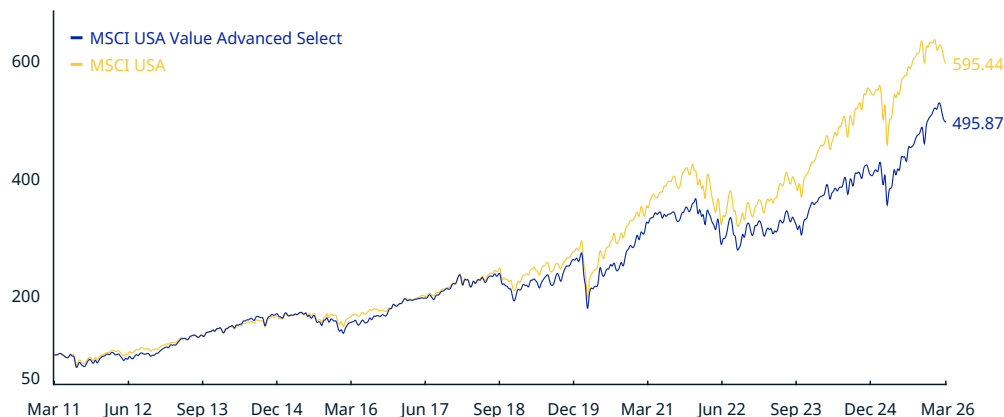


MSCI USA Value Advanced Select Index (USD)

The MSCI USA Value Advanced Select Index is based on MSCI USA Index, its parent index, which includes large and mid-cap stocks across the U.S. equity markets. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms along with the exposure to a value factor.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Value Advanced Select	MSCI USA
2025	25.89	17.31
2024	10.64	24.58
2023	17.60	26.49
2022	-14.62	-19.85
2021	25.05	26.45
2020	9.12	20.73
2019	35.89	30.88
2018	-12.91	-5.04
2017	21.18	21.19
2016	17.22	10.89
2015	-7.17	0.69
2014	14.84	12.69
2013	41.36	31.79
2012	13.77	15.33

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr		
MSCI USA Value Advanced Select	-5.37	-0.85	25.43	-0.85	16.31	8.88	12.23	12.40	
MSCI USA	-4.93	-4.61	17.31	-4.61	17.90	11.15	13.59	13.56	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.94	16.54	12.45	2.54
1.24	25.67	19.96	5.14

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Value Advanced Select	1.05	5.37	41.54	13.76	16.10	16.57	0.83	0.40	0.64	0.71	35.68	2020-02-12–2020-03-23
MSCI USA	1.00	0.00	2.23	12.30	15.48	15.26	1.02	0.55	0.76	0.84	34.16	2020-02-19–2020-03-23

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 Advanced Select Index (USD)

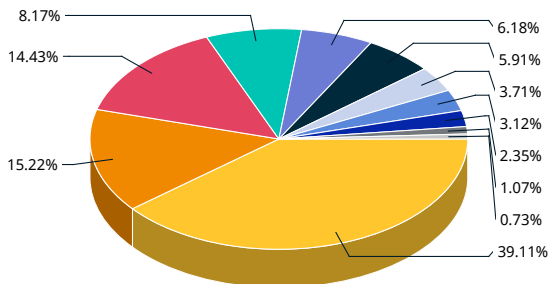
INDEX CHARACTERISTICS

	MSCI USA Value Advanced Select	MSCI USA
Number of Constituents	133	538
Weight (%)		
Largest	5.23	7.47
Smallest	0.04	0.01
Average	0.75	0.19
Median	0.42	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	5.23	7.47	Info Tech
APPLE	4.40	6.58	Info Tech
APPLIED MATERIALS	3.38	0.48	Info Tech
MICRON TECHNOLOGY	3.36	0.67	Info Tech
MICROSOFT CORP	2.89	4.61	Info Tech
VERIZON COMMUNICATIONS	2.79	0.37	Comm Svcs
CITIGROUP	2.53	0.36	Financials
GILEAD SCIENCES	2.52	0.30	Health Care
PFIZER	2.32	0.28	Health Care
CISCO SYSTEMS	2.30	0.54	Info Tech
Total	31.72	21.66	

SECTOR WEIGHTS



- Information Technology 39.11%
- Financials 15.22%
- Health Care 14.43%
- Industrials 8.17%
- Communication Services 6.18%
- Consumer Discretionary 5.91%
- Materials 3.71%
- Consumer Staples 3.12%
- Utilities 2.35%
- Energy 1.07%
- Real Estate 0.73%

The MSCI ESG Target Indexes were renamed the MSCI Advanced Indexes as of Feb 3, 2025.

The MSCI USA Value Advanced Select Index was launched on May 14, 2021. 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

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