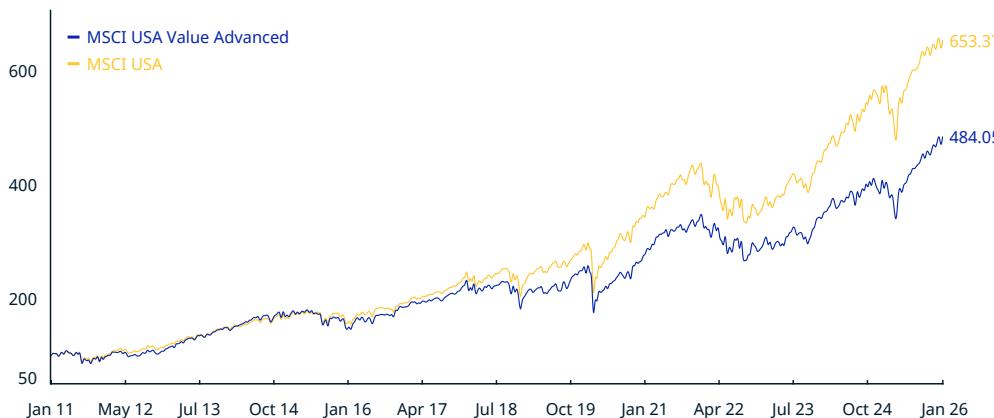


MSCI USA Value Advanced Index (USD)

The MSCI USA Value Advanced Index is based on MSCI USA Index, its parent index, which includes large and mid-cap stocks in 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 in factor investing, by seeking higher exposure to value style along with the improvement in the ESG profile of the index.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA Value Advanced	MSCI USA
2025	21.53	17.31
2024	13.90	24.58
2023	20.29	26.49
2022	-17.39	-19.85
2021	28.50	26.45
2020	7.02	20.73
2019	29.63	30.88
2018	-10.92	-5.04
2017	17.92	21.19
2016	12.48	10.89
2015	-6.22	0.69
2014	16.43	12.69
2013	38.43	31.79
2012	12.39	15.33

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007				
MSCI USA Value Advanced	2.41	4.81	21.51	2.41	16.99	12.14	12.32	8.46	1.78	18.15	15.20	3.27
MSCI USA	1.27	1.24	15.32	1.27	20.67	13.89	14.99	10.37	1.16	27.97	22.26	5.57

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Value Advanced	1.78	18.15	15.20	3.27
MSCI USA	1.16	27.97	22.26	5.57

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Value Advanced	1.03	3.88	39.90	12.63	15.63	15.73	0.93	0.61	0.68	0.48	56.15	2007-12-10–2009-03-09
MSCI USA	1.00	0.00	2.16	11.90	15.27	15.23	1.25	0.72	0.85	0.61	54.09	2007-12-10–2009-03-09

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

The MSCI USA Value Advanced Index was launched on Sep 28, 2017. 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

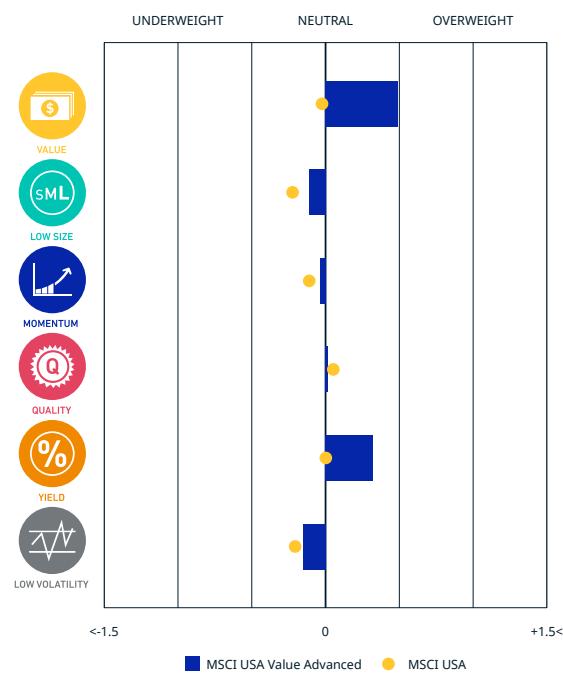
	MSCI USA Value Advanced	MSCI USA
Number of Constituents	135	544
	Weight (%)	
Largest	8.65	7.70
Smallest	0.00	0.01
Average	0.74	0.18
Median	0.30	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	8.65	7.70	Info Tech
APPLE	4.38	6.38	Info Tech
MICROSOFT CORP	3.64	5.04	Info Tech
APPLIED MATERIALS	3.11	0.43	Info Tech
MERCK & CO	2.77	0.46	Health Care
CISCO SYSTEMS	2.54	0.51	Info Tech
MICRON TECHNOLOGY	2.52	0.77	Info Tech
CITIGROUP	2.51	0.35	Financials
GILEAD SCIENCES	2.44	0.29	Health Care
VERIZON COMMUNICATIONS	2.41	0.31	Comm Svcs
Total	34.97	22.24	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



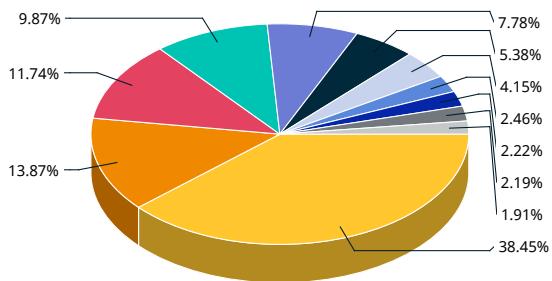
MSCI FaCS

-  **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



- Information Technology 38.45% ■ Financials 13.87% ■ Health Care 11.74%
- Industrials 9.87% ■ Communication Services 7.78% ■ Consumer Discretionary 5.38%
- Materials 4.15% ■ Real Estate 2.46% ■ Energy 2.22% ■ Consumer Staples 2.19%
- Utilities 1.91%

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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