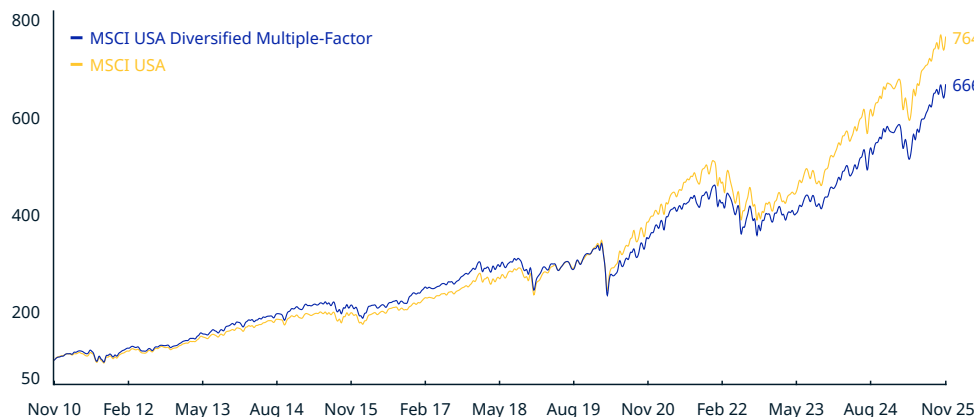# MSCI USA Diversified Multiple-Factor Index (USD)

The **MSCI USA Diversified Multiple-Factor Index** is based on a traditional market cap weighted parent index, the MSCI USA Index, which includes US large and mid cap stocks. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (NOV 2010 – NOV 2025)

- MSCI USA Diversified Multiple-Factor — 666.70
- MSCI USA — 764.78

ANNUAL PERFORMANCE (%)

Year	MSCI USA Diversified Multiple-Factor	MSCI USA
2024	22.74	25.08
2023	17.67	27.10
2022	-15.52	-19.46
2021	25.13	26.97
2020	11.42	21.37
2019	26.57	31.64
2018	-9.67	-4.50
2017	21.51	21.90
2016	13.67	11.61
2015	0.43	1.32
2014	14.81	13.36
2013	37.40	32.61
2012	15.74	16.13
2011	7.33	1.99

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	ANNUALIZED 5 Yr	ANNUALIZED 10 Yr	ANNUALIZED Since Nov 30, 1998
MSCI USA Diversified Multiple-Factor	1.05	6.59	14.96	19.52	17.50	13.78	12.16	10.04
MSCI USA	0.03	6.16	14.74	17.74	20.77	14.79	14.60	8.66

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Diversified Multiple-Factor	1.15	23.24	19.04	4.17
MSCI USA	1.14	28.20	22.86	5.57

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – NOV 28, 2025)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	ANNUALIZED STD DEV (%) [2] 5 Yr	ANNUALIZED STD DEV (%) [2] 10 Yr	SHARPE RATIO [2,3] 3 Yr	SHARPE RATIO [2,3] 5 Yr	SHARPE RATIO [2,3] 10 Yr	SHARPE RATIO [2,3] Since Nov 30, 1998	MAXIMUM DRAWDOWN (%)	MAXIMUM DRAWDOWN Period YYYY-MM-DD
MSCI USA Diversified Multiple-Factor	0.97	4.53	40.14	13.01	15.65	15.67	0.94	0.71	0.67	0.55	56.22	2007-07-13—2009-03-09
MSCI USA	1.00	0.00	2.16	12.99	15.36	15.40	1.16	0.78	0.82	0.47	54.91	2007-10-09—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

INDEX CHARACTERISTICS

	MSCI USA Diversified Multiple-Factor	MSCI USA
Number of Constituents	189	544
	Weight (%)	
Largest	5.32	7.21
Smallest	0.00	0.01
Average	0.53	0.18
Median	0.20	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	5.32	7.21	Info Tech
APPLE	4.84	6.93	Info Tech
ALPHABET C	4.80	2.62	Comm Srvcs
MICROSOFT CORP	4.08	5.82	Info Tech
ALPHABET A	4.03	3.12	Comm Srvcs
META PLATFORMS A	3.90	2.36	Comm Srvcs
JOHNSON & JOHNSON	2.94	0.84	Health Care
WALMART	2.92	0.81	Cons Staples
MICRON TECHNOLOGY	2.35	0.44	Info Tech
LAM RESEARCH CORP	2.24	0.33	Info Tech
Total	37.42	30.48	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

Legend: ■ MSCI USA Diversified Multiple-Factor ● MSCI USA
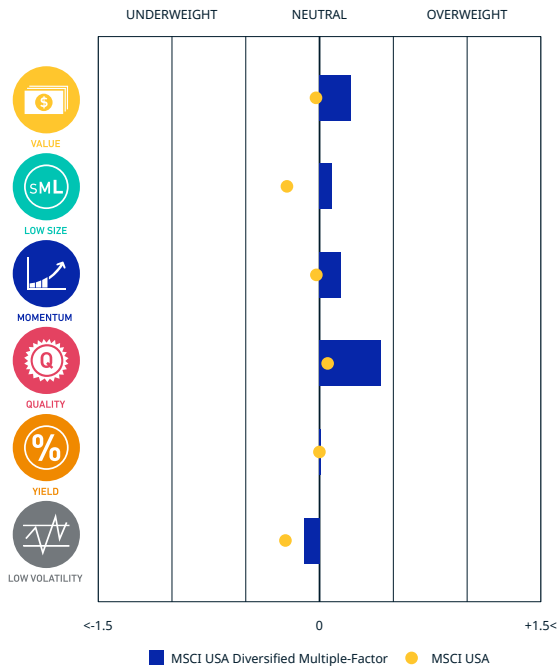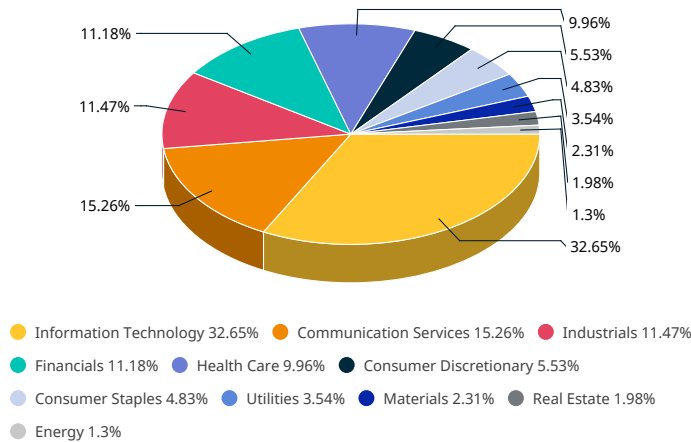
MSCI FaCS

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 32.65%
- Communication Services 15.26%
- Industrials 11.47%
- Financials 11.18%
- Health Care 9.96%
- Consumer Discretionary 5.53%
- Consumer Staples 4.83%
- Utilities 3.54%
- Materials 2.31%
- Real Estate 1.98%
- Energy 1.3%

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.