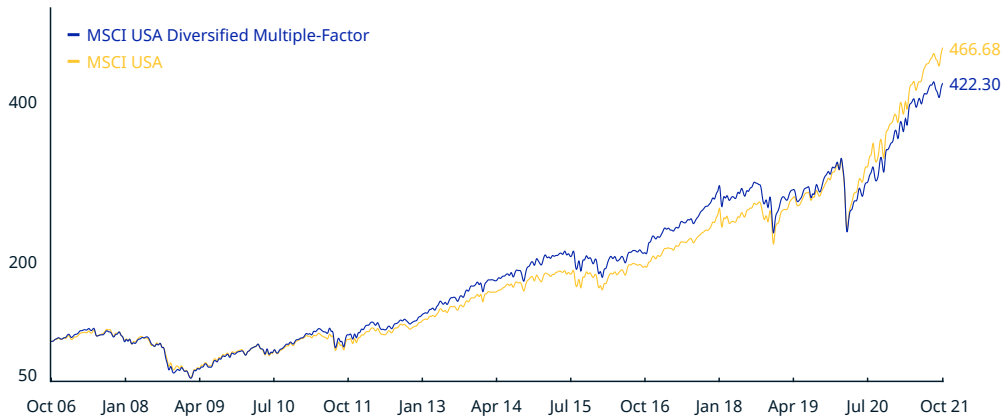


MSCI USA Diversified Multiple-Factor Index (USD)

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.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (OCT 2006 – OCT 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Diversified Multiple-Factor	MSCI USA
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
2010	18.31	15.45
2009	29.78	27.14
2008	-39.34	-37.14
2007	5.49	6.03

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998	FUNDAMENTALS (OCT 29, 2021)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI USA Diversified Multiple-Factor	6.04	2.68	37.72	19.59	15.41	14.95	14.63	9.89	1.34	17.35	16.14	3.74	
MSCI USA	6.97	4.93	43.34	23.39	22.29	19.36	16.39	8.19	1.27	27.44	22.23	5.00	

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – OCT 29, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Diversified Multiple-Factor	0.96	4.66	40.53	18.95	15.81	13.38	0.79	0.88	1.04	0.57	35.82	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	2.83	18.77	15.58	13.21	1.11	1.14	1.16	0.46	34.12	2020-02-19–2020-03-23

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

The MSCI USA Diversified Multiple-Factor Index was launched on Feb 17, 2015. Data prior to the launch date is back-tested data (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

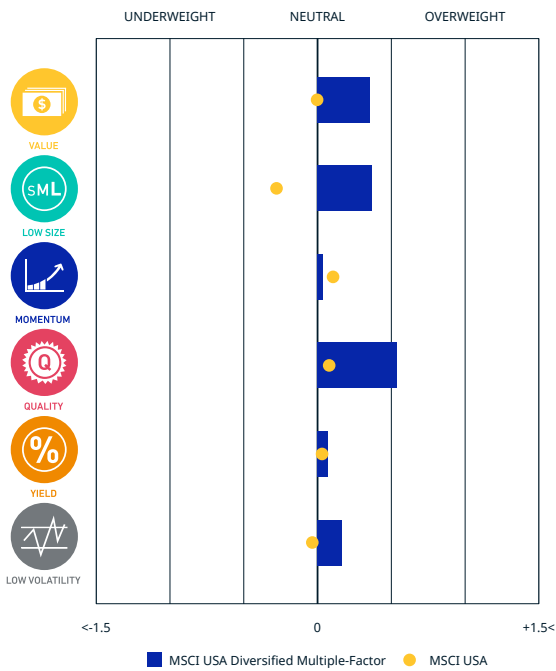
	MSCI USA Diversified Multiple-Factor	MSCI USA
Number of Constituents	150	625
Weight (%)		
Largest	4.13	5.97
Smallest	0.00	0.01
Average	0.67	0.16
Median	0.46	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	4.13	5.97	Info Tech
MICROSOFT CORP	3.46	5.66	Info Tech
ORACLE CORP	2.78	0.43	Info Tech
TARGET CORP	2.69	0.31	Cons Discr
CISCO SYSTEMS	2.62	0.56	Info Tech
ANTHEM	2.38	0.25	Health Care
INTEL CORP	2.20	0.47	Info Tech
WALMART	2.16	0.55	Cons Staples
MICRON TECHNOLOGY	1.84	0.18	Info Tech
GENERAL MOTORS	1.80	0.17	Cons Discr
Total	26.05	14.56	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



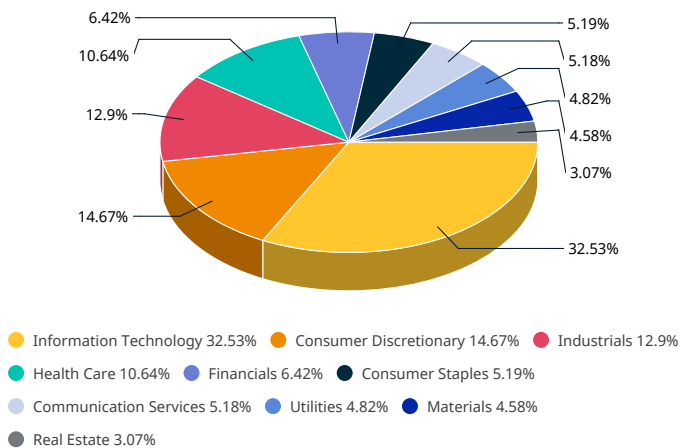
MSCI FaCS

- 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



INDEX METHODOLOGY

The MSCI Diversified Multiple-Factor Indexes are constructed by optimizing from an underlying Parent Index using a Barra Equity Model to maximize the index-level exposure to the targeted style factors while maintaining market risk similar to the Parent Index.

The MSCI Diversified Multiple-Factor Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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