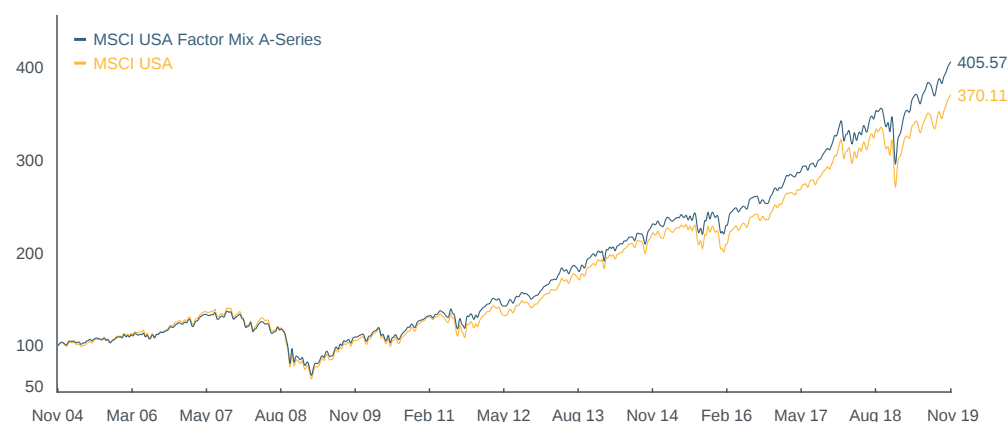


# MSCI USA FACTOR MIX A-SERIES INDEX (USD)

The MSCI USA Factor Mix A-Series Index captures large and mid cap representation across US equity markets. It aims to represent the performance of quality, value and low volatility factor strategies. The index is an equal weighted combination of the MSCI Value Weighted, MSCI Minimum Volatility and MSCI Quality Indexes in a single composite index.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (NOV 2004 – NOV 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Factor Mix A-Series	MSCI USA
2018	-3.07	-4.50
2017	21.44	21.90
2016	11.88	11.61
2015	3.41	1.32
2014	13.58	13.36
2013	31.26	32.61
2012	14.22	16.13
2011	7.32	1.99
2010	14.67	15.45
2009	24.80	27.14
2008	-32.60	-37.14
2007	5.74	6.03
2006	14.20	15.32
2005	4.49	5.72

## INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI USA Factor Mix A-Series	3.17	6.90	18.00	28.95	15.72	11.93	14.13	11.09
MSCI USA	3.76	7.90	16.37	27.89	14.89	10.91	13.45	10.19

## FUNDAMENTALS (NOV 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.11	21.96	17.62	3.59
1.86	22.49	18.36	3.56

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – NOV 29, 2019)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Jun 01, 1994 (%)	MAXIMUM DRAWDOWN Period YYYY-MM-DD	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Factor Mix A-Series	0.87	2.88	17.08	11.04	10.84	11.02	1.23	0.99	1.20	0.67	51.11	2007-10-09—2009-03-09
MSCI USA	1.00	0.00	2.85	12.11	12.02	12.52	1.07	0.83	1.02	0.56	54.91	2007-10-09—2009-03-09

<sup>1</sup> Last 12 months    <sup>2</sup> Based on monthly gross returns data    <sup>3</sup> Based on ICE LIBOR 1M

The MSCI USA Factor Mix A-Series Index was launched on Jul 11, 2013. 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

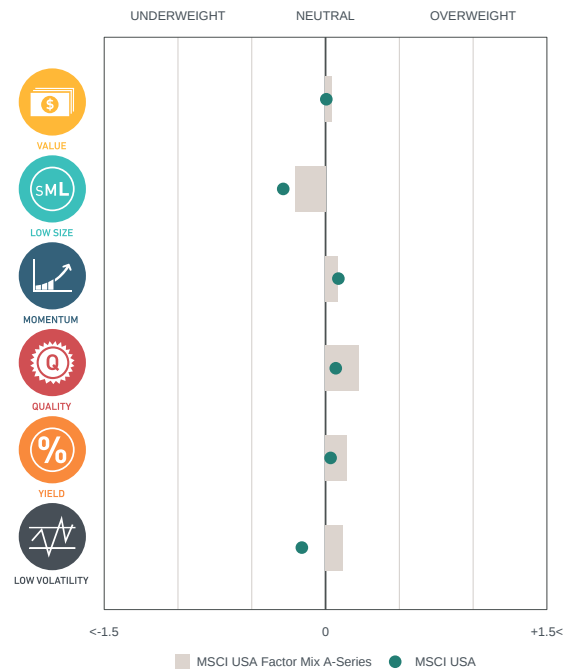
	MSCI USA Factor Mix A-Series	MSCI USA
Number of Constituents	640	640
	Weight (%)	
Largest	2.71	4.39
Smallest	0.00	0.01
Average	0.16	0.16
Median	0.05	0.06

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	2.71	4.39	Info Tech
MICROSOFT CORP	2.64	3.99	Info Tech
JOHNSON & JOHNSON	2.38	1.32	Health Care
VISA A	2.19	1.16	Info Tech
MASTERCARD A	1.98	0.96	Info Tech
PROCTER & GAMBLE CO	1.86	1.11	Cons Staples
PEPSICO	1.63	0.69	Cons Staples
INTEL CORP	1.55	0.93	Info Tech
MERCK & CO	1.54	0.81	Health Care
CISCO SYSTEMS	1.37	0.70	Info Tech
<b>Total</b>	<b>19.84</b>	<b>16.06</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

### MSCI FACTOR BOX



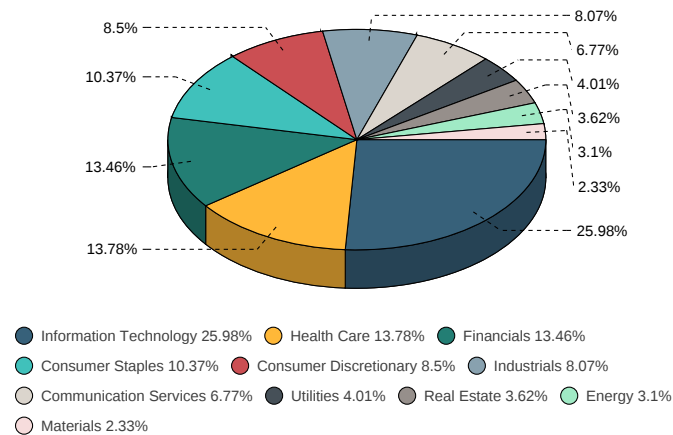
### MSCI FaCS

- 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

[MSCI Factor Mix A-Series Indexes](#) are constructed as the combination of three MSCI Factor Indexes: MSCI Quality Index, MSCI Value Weighted Index and MSCI Minimum Volatility Index. Each Component Index in the MSCI Factor Mix A-Series Index is attributed equal weight (1/3) at each rebalancing. All constituents of each Component Index are included in the MSCI Factor Mix A-Series Index. The weight of each security in the MSCI Factor Mix A-Series Index is determined based on 1) the security's weight in each underlying Component Index; 2) the weight of each underlying Component Index in the MSCI Factor Mix A-Series Index. The MSCI Factor Mix A-Series Indexes are rebalanced semi-annually, usually as of the close of the last business day of May and November, coinciding with the Semi-Annual Index Reviews of the MSCI Global Investable Market Indexes and of each Component Index. For certain Parent Indexes where it may not be possible to construct the MSCI Minimum Volatility Index due to the concentrated nature of the market, MSCI will replace the MSCI Minimum Volatility Index with the MSCI Risk Weighted Index in the construction of the MSCI Factor Mix A-Series Index.

## 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

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