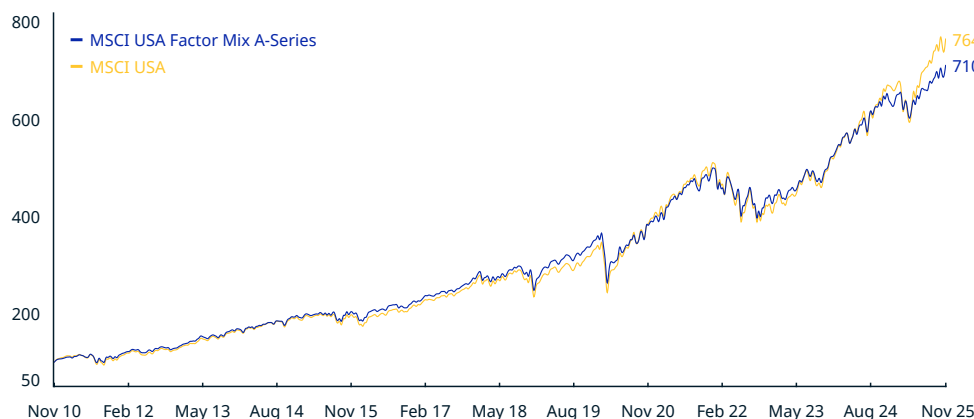# MSCI USA Factor Mix A-Series Index (USD)

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.

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 Factor Mix A-Series — 710.47
- MSCI USA — 764.78

ANNUAL PERFORMANCE (%)

Year	MSCI USA Factor Mix A-Series	MSCI USA
2024	19.15	25.08
2023	21.85	27.10
2022	-14.00	-19.46
2021	26.93	26.97
2020	12.55	21.37
2019	32.64	31.64
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

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI USA Factor Mix A-Series	2.10	4.98	8.86	14.17	16.43	13.32	13.41	11.47
MSCI USA	0.03	6.16	14.74	17.74	20.77	14.79	14.60	11.21

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Factor Mix A-Series	1.51	23.18	19.74	4.47
MSCI USA	1.14	28.20	22.86	5.57

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – NOV 28, 2025)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Jun 01, 1994	(%)	Period YYYY-MM-DD
MSCI USA Factor Mix A-Series	0.87	3.21	19.12	10.96	13.68	13.86	1.02	0.76	0.82	0.68	51.11	2007-10-09—2009-03-09
MSCI USA	1.00	0.00	2.16	12.99	15.36	15.40	1.16	0.78	0.82	0.60	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 Factor Mix A-Series	MSCI USA
Number of Constituents	544	544
	Weight (%)	
Largest	3.12	7.21
Smallest	0.00	0.01
Average	0.18	0.18
Median	0.06	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	3.12	5.82	Info Tech
APPLE	3.06	6.93	Info Tech
META PLATFORMS A	2.35	2.36	Comm Srvcs
NVIDIA	2.32	7.21	Info Tech
LILLY (ELI) & COMPANY	2.11	1.45	Health Care
VISA A	2.00	0.95	Financials
JOHNSON & JOHNSON	1.81	0.84	Health Care
MASTERCARD A	1.65	0.79	Financials
ALPHABET A	1.60	3.12	Comm Srvcs
ALPHABET C	1.48	2.62	Comm Srvcs
Total	21.50	32.08	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

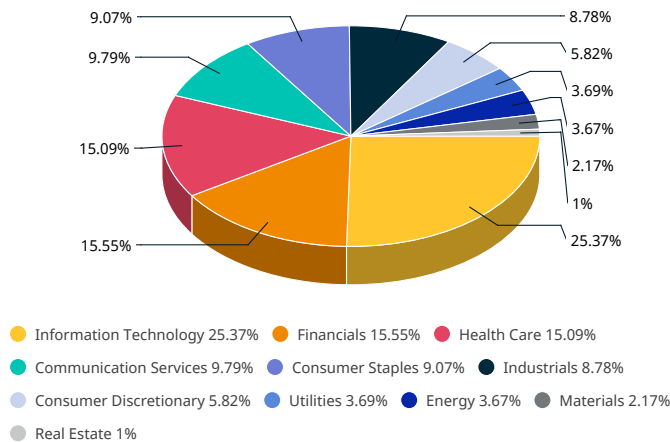■ MSCI USA Factor Mix A-Series ● MSCI USA
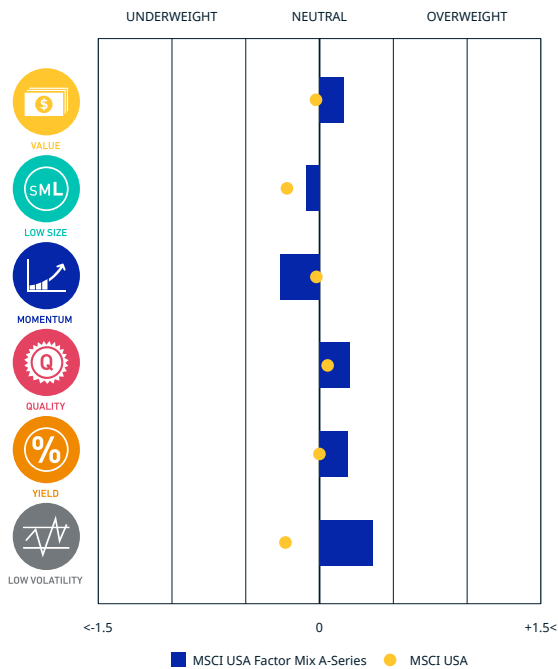
MSCI FaCS

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 25.37% ● Financials 15.55% ● Health Care 15.09%
● Communication Services 9.79% ● Consumer Staples 9.07% ● Industrials 8.78%
● Consumer Discretionary 5.82% ● Utilities 3.69% ● Energy 3.67% ● Materials 2.17%
● Real Estate 1%

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