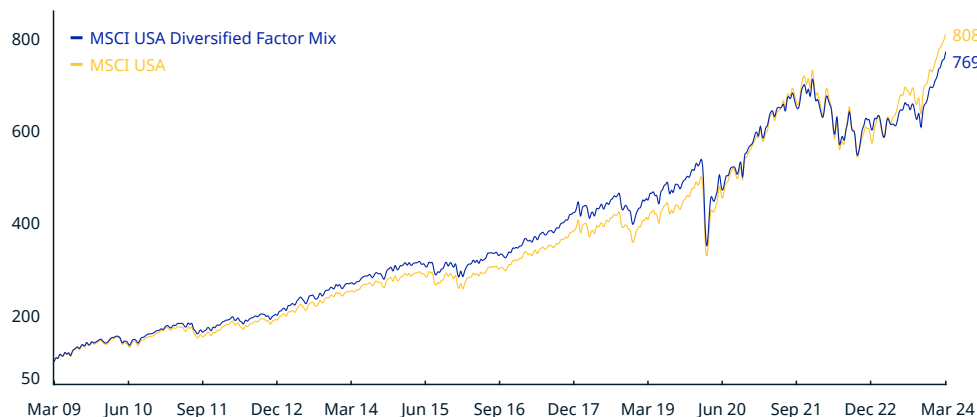


MSCI USA Diversified Factor Mix Index (USD)

The MSCI USA Diversified Factor Mix Index is based on the MSCI USA Index, its parent index, which includes large and mid-cap stocks of the U.S. equity markets. The index is constructed using a combination of six Factor Indexes to align rebalancing schedules – Quality, Momentum, High Dividend Yield, Enhanced Value, Minimum Volatility and Equal Weighted.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Diversified Factor Mix	MSCI USA
2023	15.04	26.49
2022	-14.22	-19.85
2021	22.34	26.45
2020	11.95	20.73
2019	28.28	30.88
2018	-4.58	-5.04
2017	23.17	21.19
2016	10.85	10.89
2015	1.30	0.69
2014	14.02	12.69
2013	33.19	31.79
2012	13.36	15.33
2011	5.96	1.36
2010	15.41	14.77

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI USA Diversified Factor Mix	3.89	10.65	24.74	10.65	7.87	11.12	10.99	8.12
MSCI USA	3.15	10.30	29.67	10.30	10.30	14.46	12.27	7.21

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.80	22.04	18.16	3.80
1.35	26.20	21.42	4.82

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Diversified Factor Mix	0.90	3.21	27.53	16.16	17.29	14.24	0.39	0.58	0.70	0.47	53.45	2007-10-09–2009-03-09
MSCI USA	1.00	0.00	2.00	17.81	18.68	15.37	0.50	0.71	0.74	0.39	55.36	2007-10-09–2009-03-09

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 USA Diversified Factor Mix Index was launched on Dec 18, 2015. 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

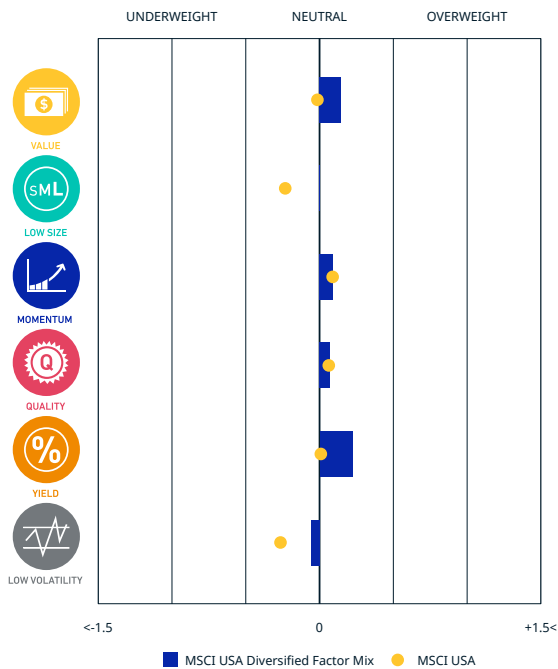
	MSCI USA Diversified Factor Mix	MSCI USA
Number of Constituents	610	610
	Weight (%)	
Largest	3.07	6.45
Smallest	0.01	0.01
Average	0.16	0.16
Median	0.08	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BROADCOM	3.07	1.28	Info Tech
NVIDIA	2.60	4.85	Info Tech
META PLATFORMS A	2.07	2.34	Comm Svcs
LILLY (ELI) & COMPANY	2.02	1.36	Health Care
MICROSOFT CORP	1.86	6.45	Info Tech
CISCO SYSTEMS	1.63	0.44	Info Tech
INTEL CORP	1.37	0.40	Info Tech
JOHNSON & JOHNSON	1.31	0.83	Health Care
IBM CORP	1.13	0.38	Info Tech
ABBVIE	1.09	0.70	Health Care
Total	18.15	19.03	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



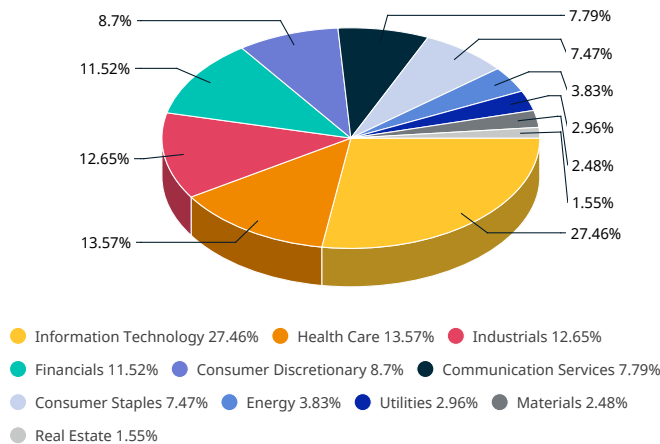
MSCI FaCS

- 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



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 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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