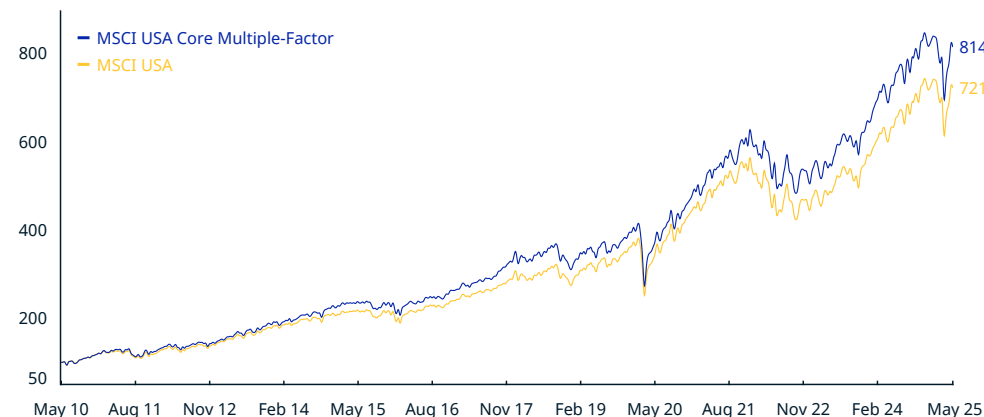


# MSCI USA Core Multiple-Factor Index (USD)

The MSCI USA Core Multiple-Factor Index is based on MSCI USA Index, its parent index, which includes large and mid-cap stocks across the U.S. The index uses an optimization process that aims to maximize combined exposure to the three targeted factors – Value, Momentum, and Quality while controlling active risk, active specific risk, and net ex-ante beta relative to the parent index.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Core Multiple-Factor	MSCI USA
2024	25.38	25.08
2023	26.73	27.10
2022	-17.51	-19.46
2021	31.65	26.97
2020	18.93	21.37
2019	27.28	31.64
2018	-5.06	-4.50
2017	25.95	21.90
2016	12.89	11.61
2015	1.92	1.32
2014	17.07	13.36
2013	34.78	32.61
2012	14.67	16.13
2011	6.69	1.99

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2000	FUNDAMENTALS (MAY 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Core Multiple-Factor	6.26	-0.89	11.69	0.33	13.94	16.81	13.15	9.78		1.35	20.88	18.13	3.99
MSCI USA	6.45	-0.29	14.05	1.13	14.61	15.84	12.80	8.34		1.31	26.14	21.71	5.02

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Core Multiple-Factor	45.92	17.17	16.33	15.54	0.59	0.87	0.75	0.57	52.92	2007-10-09–2009-03-09
MSCI USA	2.00	16.85	16.52	15.73	0.63	0.81	0.72	0.47	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 NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The Analyst Sentiment score is included in the calculation of the Momentum factor score starting from Dec 2006 Index Review. Prior to that, the Momentum factor score was only based on the GEMTL Momentum score.

The MSCI USA Core Multiple-Factor Index was initially constructed as of the Mar 2025 Index Review.

The MSCI USA Core Multiple-Factor Index was launched on Apr 28, 2025. 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

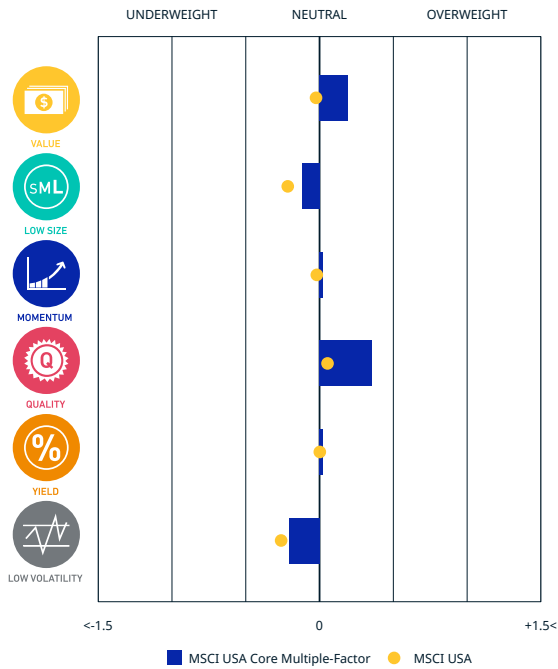
MSCI USA Core Multiple-Factor	
Number of Constituents	213
Mkt Cap (USD Millions)	
Index	34,062,699.57
Largest	2,149,990.36
Smallest	63.51
Average	159,918.78
Median	68,772.77

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	2,149.99	6.31	Info Tech
NVIDIA	2,087.86	6.13	Info Tech
APPLE	1,984.87	5.83	Info Tech
ALPHABET A	1,359.60	3.99	Comm Srvcs
AMAZON.COM	1,335.34	3.92	Cons Discr
META PLATFORMS A	1,163.38	3.42	Comm Srvcs
WALMART	830.52	2.44	Cons Staples
BROADCOM	701.05	2.06	Info Tech
CISCO SYSTEMS	669.64	1.97	Info Tech
VISA A	623.51	1.83	Financials
Total	12,905.77	37.89	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



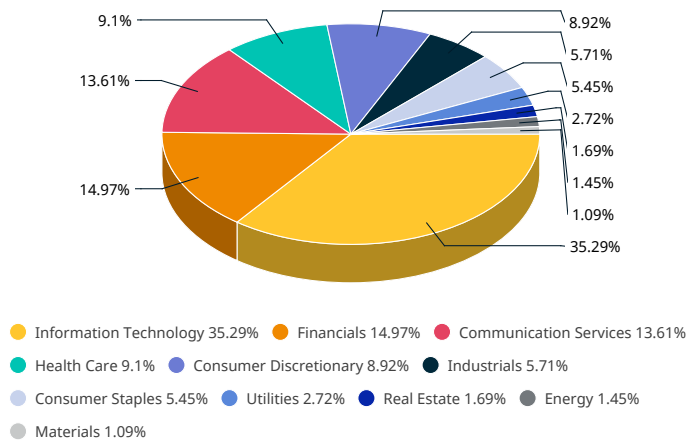
MSCI FaCS

- 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

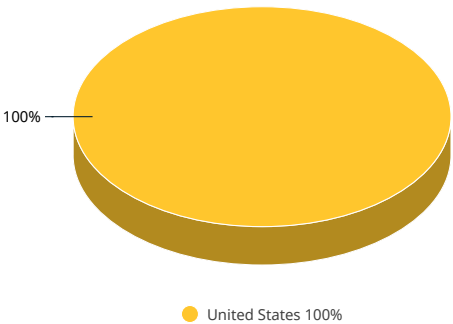
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY 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**

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