



FACTOR FRAMEWORK BY KEY MSCI EQUITY MODELS

 <p>VOLATILITY</p>	 <p>YIELD</p>	 <p>QUALITY</p>	 <p>MOMENTUM</p>	 <p>VALUE</p>	 <p>SIZE</p>	 <p>GROWTH</p>	 <p>LIQUIDITY</p>
<p>Beta</p> <ul style="list-style-type: none"> • Historical Beta <p>Residual Volatility</p> <ul style="list-style-type: none"> • Hist Sigma • Daily Std Dev • Cumulative Range 	<p>Dividend Yield</p> <ul style="list-style-type: none"> • Reported D/P • Forecast D/P 	<p>Leverage</p> <ul style="list-style-type: none"> • Debt to Assets • Book Leverage • Mkt Leverage <p>Investment Quality</p> <ul style="list-style-type: none"> • Asset Growth • Capex Growth • Issuance Growth <p>Earnings Variability</p> <ul style="list-style-type: none"> • Variation in Sales • Variation in Earnings • Variation in Cash Flow • Variation in Fwd EPS <p>Earnings Quality</p> <ul style="list-style-type: none"> • Cash Earning/Earnings • Accruals - B/S Statement • Accruals - C/F Statement <p>Profitability</p> <ul style="list-style-type: none"> • Asset Turnover • Profitability • Profit Margin • Return on Assets 	<p>Momentum</p> <ul style="list-style-type: none"> • Rel Strength • Historical Alpha 	<p>Book-to-Price</p> <ul style="list-style-type: none"> • Book-to-Price <p>Earnings Yield</p> <ul style="list-style-type: none"> • Reported E/P • Forecasted E/P • Cash E/P • EBIDTA E/V <p>Reversal</p> <ul style="list-style-type: none"> • LT Rel Strength • LT Hist Alpha 	<p>Mid Cap</p> <ul style="list-style-type: none"> • Log of Mkt Cap <p>Size</p> <ul style="list-style-type: none"> • Cube of Size 	<p>Growth</p> <ul style="list-style-type: none"> • Sales Growth • Earnings Growth • Forecast LTG 	<p>Liquidity</p> <ul style="list-style-type: none"> • 1m Turnover • 3m Turnover • 12m Turnover • 12m ATVR

ABOUT MSCI

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset-class coverage and innovative research.

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