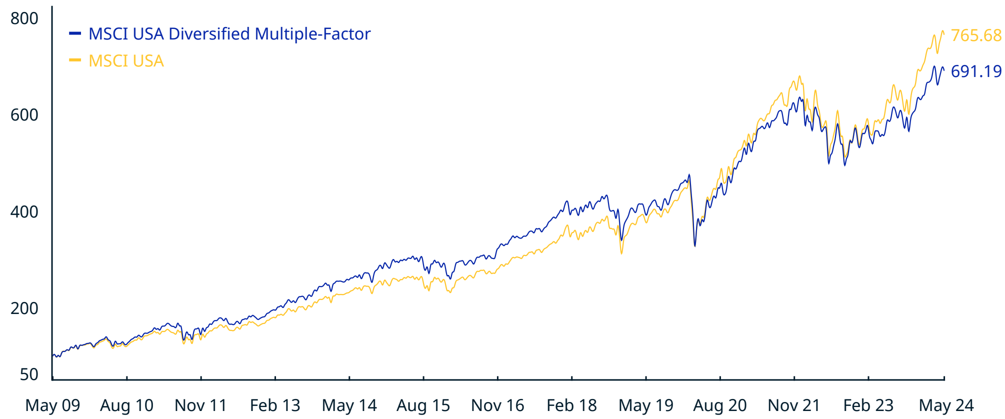
MSCI USA Diversified Multiple-Factor Index (USD)

The **MSCI USA Diversified Multiple-Factor Index** is based on a traditional market cap weighted parent index, the MSCI USA Index, which includes US large and mid cap stocks. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Diversified Multiple-Factor	MSCI USA
2023	17.67	27.10
2022	-15.52	-19.46
2021	25.13	26.97
2020	11.42	21.37
2019	26.57	31.64
2018	-9.67	-4.50
2017	21.51	21.90
2016	13.67	11.61
2015	0.43	1.32
2014	14.81	13.36
2013	37.40	32.61
2012	15.74	16.13
2011	7.33	1.99
2010	18.31	15.45

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 31, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI USA Diversified Multiple-Factor	4.65	3.44	24.54	9.36	6.29	12.45	10.27	9.40
MSCI USA	4.78	3.65	28.37	10.91	8.85	15.72	12.60	7.98

FUNDAMENTALS (MAY 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Diversified Multiple-Factor	1.44	19.52	17.09	3.84
MSCI USA	1.38	25.79	20.86	4.76

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAY 31, 2024)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2, 3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	(%)	Period YYYY-MM-DD
MSCI USA Diversified Multiple-Factor	0.97	4.63	40.40	18.30	18.60	15.62	0.27	0.61	0.61	0.52	56.22	2007-07-13—2009-03-09
MSCI USA	1.00	0.00	2.00	18.01	18.55	15.50	0.40	0.77	0.75	0.44	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

The MSCI USA Diversified Multiple-Factor Index was launched on Feb 17, 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

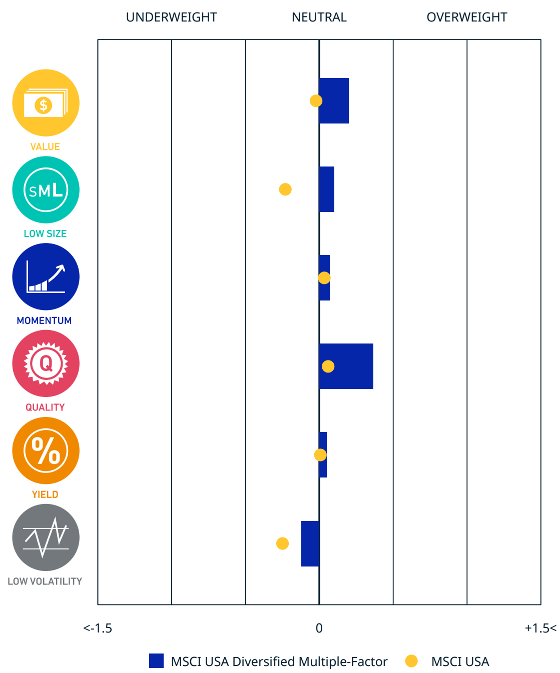
	MSCI USA Diversified Multiple-Factor	MSCI USA
Number of Constituents	197	611
	Weight (%)	
Largest	5.00	6.35
Smallest	0.01	0.00
Average	0.51	0.16
Median	0.19	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	5.00	6.12	Info Tech
MICROSOFT CORP	4.52	6.35	Info Tech
ALPHABET C	4.23	1.94	Comm Srvcs
META PLATFORMS A	4.12	2.24	Comm Srvcs
LILLY (ELI) & COMPANY	3.43	1.43	Health Care
NVIDIA	2.99	5.87	Info Tech
WALMART	2.84	0.63	Cons Staples
UNITEDHEALTH GROUP	2.79	0.99	Health Care
BROADCOM	2.47	1.28	Info Tech
CISCO SYSTEMS	2.24	0.41	Info Tech
Total	34.63	27.27	

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

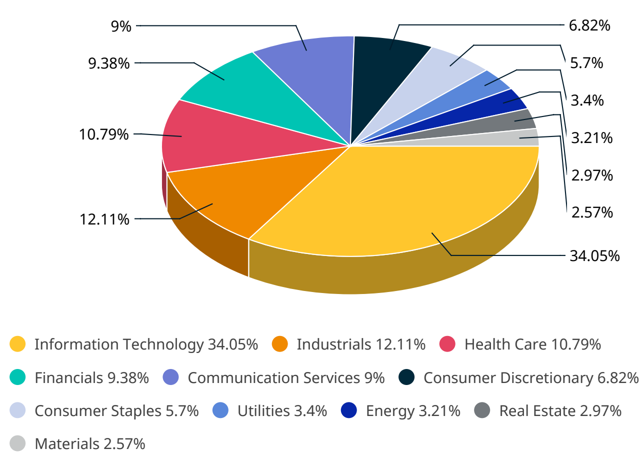
YIELD
Cash Flow Paid Out

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.