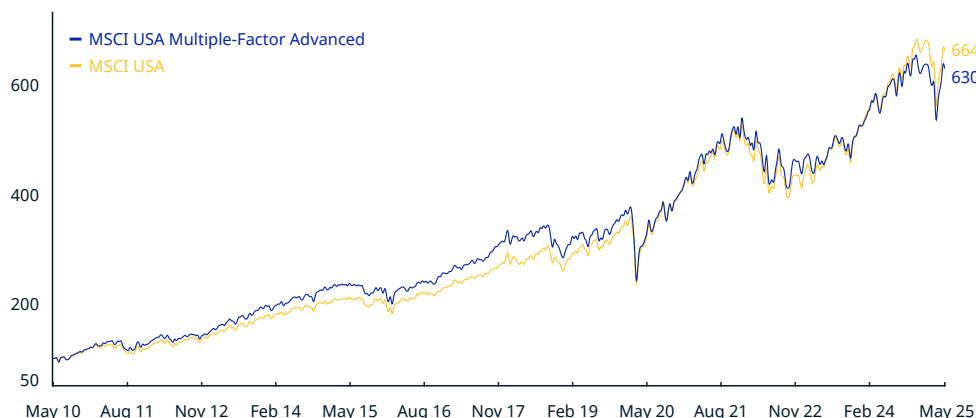


MSCI USA Multiple-Factor Advanced Index (USD)

The MSCI USA Multiple-Factor Advanced Index is based on MSCI USA Index, its parent index, which includes large and mid-cap stocks in the U.S. equity market. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms in factor investing, by seeking higher exposure to combination of style factors along with the improvement in the ESG profile of the index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Multiple-Factor Advanced	MSCI USA
2024	17.26	24.58
2023	19.12	26.49
2022	-16.91	-19.85
2021	30.09	26.45
2020	12.93	20.73
2019	27.32	30.88
2018	-9.05	-5.04
2017	23.70	21.19
2016	13.16	10.89
2015	-1.88	0.69
2014	14.89	12.69
2013	38.63	31.79
2012	13.65	15.33
2011	7.25	1.36

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI USA Multiple-Factor Advanced	6.37	0.58	8.70	1.92	10.26	13.66	10.32		10.04
MSCI USA	6.41	-0.39	13.61	0.97	14.10	15.33	12.22		9.76

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.39	22.87	19.09	4.03
1.31	26.14	21.71	5.02

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Multiple-Factor Advanced	1.00	3.22	42.27	17.67	16.54	16.03	0.39	0.69	0.57	0.58	51.27	2007-12-10–2009-03-09
MSCI USA	1.00	0.00	2.00	16.85	16.51	15.72	0.61	0.79	0.69	0.57	54.09	2007-12-10–2009-03-09

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 ESG Target Indexes were renamed the MSCI Advanced Indexes as of Feb 3, 2025.

The MSCI USA Multiple-Factor Advanced Index was launched on Sep 28, 2017. 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

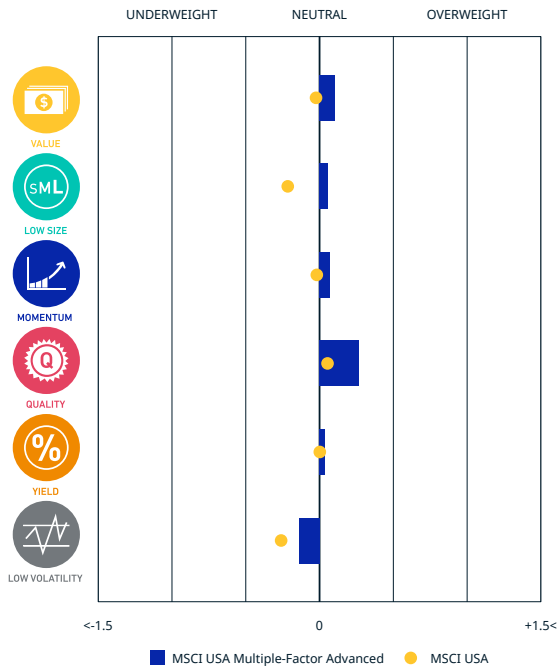
	MSCI USA Multiple-Factor Advanced	MSCI USA
Number of Constituents	173	576
Weight (%)		
Largest	8.53	6.39
Smallest	0.00	0.00
Average	0.58	0.17
Median	0.24	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	8.53	6.27	Info Tech
NVIDIA	7.83	6.39	Info Tech
APPLE	4.08	5.83	Info Tech
BROADCOM	2.82	2.08	Info Tech
WALMART	2.79	0.84	Cons Staples
AMAZON.COM	2.73	3.74	Cons Discr
SERVICENOW	2.48	0.40	Info Tech
ALPHABET C	2.43	1.66	Comm Srvcs
GILEAD SCIENCES	2.42	0.26	Health Care
APPLIED MATERIALS	2.03	0.25	Info Tech
Total	38.16	27.73	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



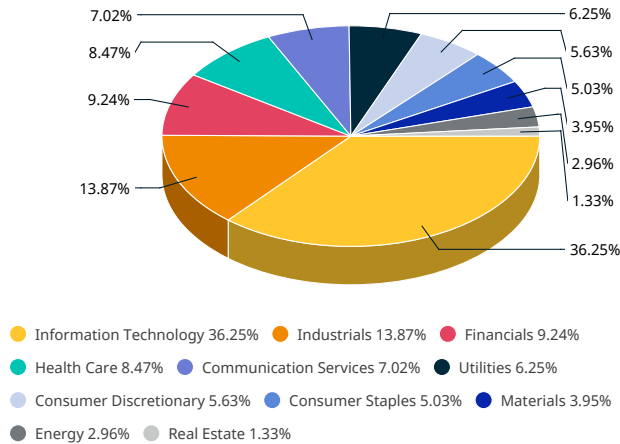
MSCI FaCS

- 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

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