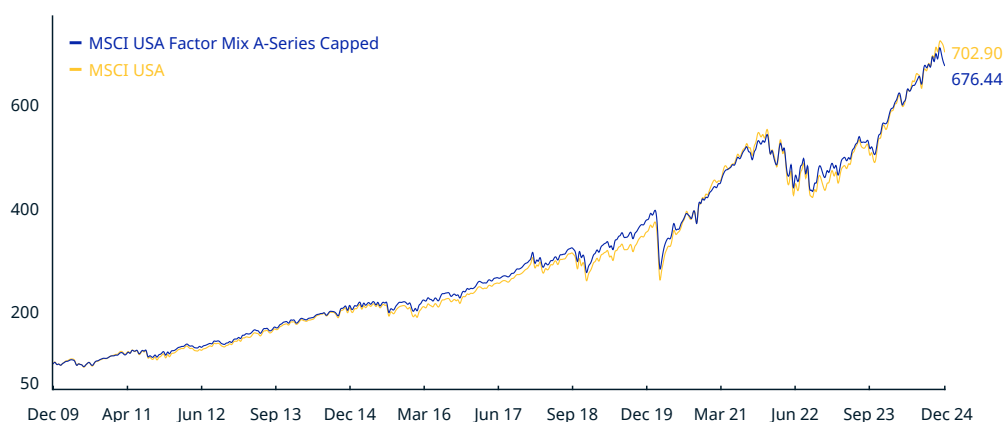


# MSCI USA Factor Mix A-Series Capped Index (USD)

The **MSCI USA Factor Mix A-Series Capped Index** represents the performance of large- and mid-cap companies across United States equity markets. It aims to represent the performance of quality, value and low volatility factor strategies. The Index is an equal weighted combination of the MSCI USA Value Weighted, MSCI USA Minimum Volatility and MSCI USA Quality Indexes in a single multi-factor index. The MSCI A-Series capped index methodology is designed to take into account the minimum number of stock guidelines for ETFs listed in the U.S. for non-U.S. equity indexes and the 25% and 50% concentration constraints required for a fund to qualify as a regulated investment company (RIC) in the U.S.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (DEC 2009 – DEC 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Factor Mix A-Series Capped	MSCI USA
2024	19.15	25.08
2023	21.85	27.10
2022	-14.00	-19.46
2021	26.93	26.97
2020	12.55	21.37
2019	32.64	31.64
2018	-3.07	-4.50
2017	21.44	21.90
2016	11.88	11.61
2015	3.41	1.32
2014	13.58	13.36
2013	31.26	32.61
2012	14.22	16.13
2011	7.32	1.99

## INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr	Since May 31, 1994	
MSCI USA Factor Mix A-Series Capped	-4.65	-0.88	19.15	19.15	7.68	12.27	12.41	11.31	
MSCI USA	-2.54	2.79	25.08	25.08	8.59	14.56	13.08	10.83	

## FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.63	22.28	18.88	4.12
1.27	27.84	21.91	5.13

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – DEC 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Factor Mix A-Series Capped	0.88	3.04	19.04	15.82	16.97	14.18	0.31	0.62	0.77	0.66	51.07	2007-10-09–2009-03-09
MSCI USA	1.00	0.00	2.06	17.65	18.55	15.58	0.34	0.70	0.75	0.58	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 MSCI USA Factor Mix A-Series Capped Index was launched on Dec 12, 2014. 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**

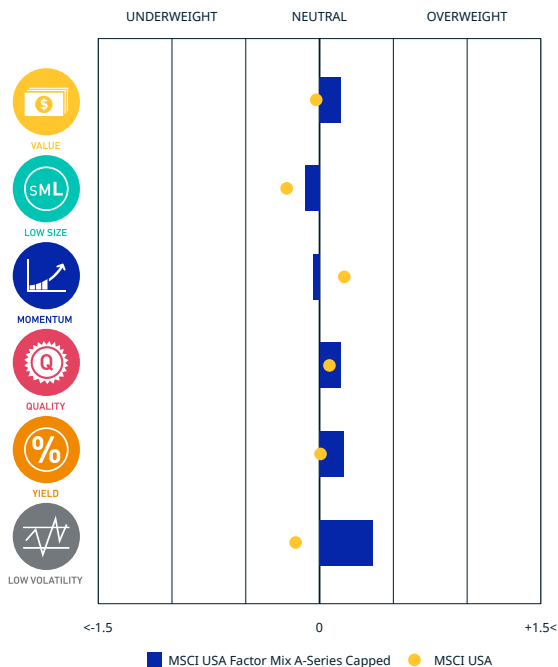
	MSCI USA Factor Mix A-Series Capped	MSCI USA
<b>Number of Constituents</b>	589	589
<b>Weight (%)</b>		
<b>Largest</b>	3.53	7.37
<b>Smallest</b>	0.00	0.01
<b>Average</b>	0.17	0.17
<b>Median</b>	0.05	0.06

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	3.53	7.37	Info Tech
MICROSOFT CORP	3.22	5.76	Info Tech
META PLATFORMS A	2.23	2.48	Comm Svcs
LILLY (ELI) & COMPANY	2.02	1.21	Health Care
NVIDIA	1.98	6.38	Info Tech
VISA A	1.88	1.02	Financials
UNITEDHEALTH GROUP	1.85	0.90	Health Care
MASTERCARD A	1.82	0.84	Financials
PROCTER & GAMBLE CO	1.56	0.76	Cons Staples
ALPHABET A	1.49	2.15	Comm Svcs
<b>Total</b>	<b>21.58</b>	<b>28.88</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



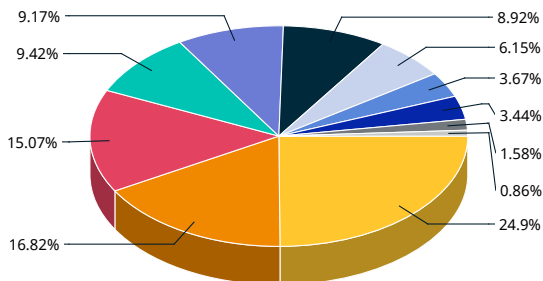
**MSCI FaCS**

- 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**



- Information Technology 24.9%
- Financials 16.82%
- Health Care 15.07%
- Communication Services 9.42%
- Consumer Staples 9.17%
- Industrials 8.92%
- Consumer Discretionary 6.15%
- Energy 3.67%
- Utilities 3.44%
- Materials 1.58%
- Real Estate 0.86%

**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](http://www.msci.com).

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