

FTSE USA Factor Universe

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
Highest index returns														
Size 39.21	Size 24.85	Qual/Vol/Yield 5% Capped 13.23	Value 17.44	Size 37.72	Volatility 16.14	Quality 3.47	Value 17.32	Quality 26.97	Quality -1.32	Quality 34.08	Momentum 27.65	Value 29.35	Qual/Vol/Yield 5% Capped -3.28	Quality 22.88
USA 27.16	Value 15.66	Yield 11.37	Size 17.33	Value 37.14	Qual/Vol/Yield 5% Capped 15.03	Volatility 2.87	Yield 16.04	Momentum 24.02	Volatility -1.72	Volatility 31.87	Quality 27.33	Quality 28.84	Yield -3.57	USA 17.12
Quality 24.92	USA 15.14	Volatility 8.82	Momentum 16.35	Momentum 32.85	Momentum 13.78	Momentum 2.85	Size 14.57	USA 22.09	Qual/Vol/Yield 5% Capped -2.57	USA 31.64	USA 20.82	Yield 27.18	Value -9.74	Volatility 12.40
Value 24.53	Yield 14.92	Quality 8.10	USA 16.32	USA 32.84	Yield 13.65	Qual/Vol/Yield 5% Capped 2.35	Qual/Vol/Yield 5% Capped 12.88	Value 21.42	Momentum -3.00	Momentum 30.80	Volatility 14.12	Volatility 26.87	Size -15.35	Momentum 11.98
Momentum 21.40	Momentum 12.92	Momentum 1.85	Quality 14.51	Quality 32.35	USA 13.27	USA 1.03	USA 11.84	Volatility 19.56	USA -4.53	Size 30.64	Size 12.38	USA 26.83	Volatility -16.12	Size 8.75
Yield 20.00	Quality 12.69	USA 1.72	Volatility 13.48	Volatility 29.00	Value 12.94	Yield 0.36	Volatility 11.75	Qual/Vol/Yield 5% Capped 19.38	Yield -5.11	Value 28.54	Qual/Vol/Yield 5% Capped 4.21	Size 25.83	Momentum -18.02	Value 7.74
Volatility 17.92	Volatility 12.10	Value -1.22	Yield 11.56	Yield 28.36	Quality 12.59	Size -2.32	Momentum 9.18	Size 19.28	Value -8.50	Qual/Vol/Yield 5% Capped 25.96	Value 1.41	Momentum 24.69	USA -19.31	Yield 1.53
Qual/Vol/Yield 5% Capped 16.91	Qual/Vol/Yield 5% Capped 11.10	Size -1.41	Qual/Vol/Yield 5% Capped 10.19	Qual/Vol/Yield 5% Capped 28.34	Size 12.38	Value -3.15	Quality 7.78	Yield 17.32	Size -9.35	Yield 25.85	Yield -0.72	Qual/Vol/Yield 5% Capped 23.58	Quality -22.60	Qual/Vol/Yield 5% Capped 0.33
Lowest index returns														

*Source: FTSE Russell. Data as of June 30, 2023. Indexes referenced in this performance quilt chart, including their launch date, are listed in the table below. Any returns prior to this date are simulated.

Indexes referenced in this performance quilt chart, including their launch date, are listed in the table below. Any returns prior to this date are simulated.

Index	Launch Month	Index	Launch Month	Index	Launch Month
FTSE USA Momentum Factor Index	Jul-2015	FTSE USA INDEX	Dec-1993	FTSE USA Volatility Factor Index	Jan-2015
FTSE USA Qual/Vol/Yield Factor 5% Capped Index	Jun-2015	FTSE USA Size Factor Index	Jan-2015	FTSE USA Yield Factor Index	Jun-2015
FTSE USA Quality Factor Index	Jan-2015	FTSE USA Value Factor Index	Jan-2015		

FTSE USA Factor Universe

For more information about our indexes, please visit ftserussell.com

© 2023 London Stock Exchange Group plc and its applicable group undertakings (the "LSE Group"). The LSE Group includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) FTSE Fixed Income Europe Limited ("FTSE FI Europe"), (5) FTSE Fixed Income LLC ("FTSE FI"), (6) The Yield Book Inc ("YB") and (7) Beyond Ratings S.A.S. ("BR"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, YB and BR. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "The Yield Book®", "Beyond Ratings®" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under licence, by FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, YB or BR. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

All information is provided for information purposes only. All information and data contained in this publication is obtained by the LSE Group, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or of results to be obtained from the use of FTSE Russell products, including but not limited to indexes, data and analytics, or the fitness or suitability of the FTSE Russell products for any particular purpose to which they might be put. Any representation of historical data accessible through FTSE Russell products is provided for information purposes only and is not a reliable indicator of future performance.

No responsibility or liability can be accepted by any member of the LSE Group nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of the LSE Group is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of the LSE Group nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indexes cannot be invested in directly. Inclusion of an asset in an index is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets.

This document may contain forward-looking assessments. These are based upon a number of assumptions concerning future conditions that ultimately may prove to be inaccurate. Such forward-looking assessments are subject to risks and uncertainties and may be affected by various factors that may cause actual results to differ materially. No member of the LSE Group nor their licensors assume any duty to and do not undertake to update forward-looking assessments.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of the LSE Group. Use and distribution of the LSE Group data requires a licence from FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, YB, BR and/or their respective licensors.