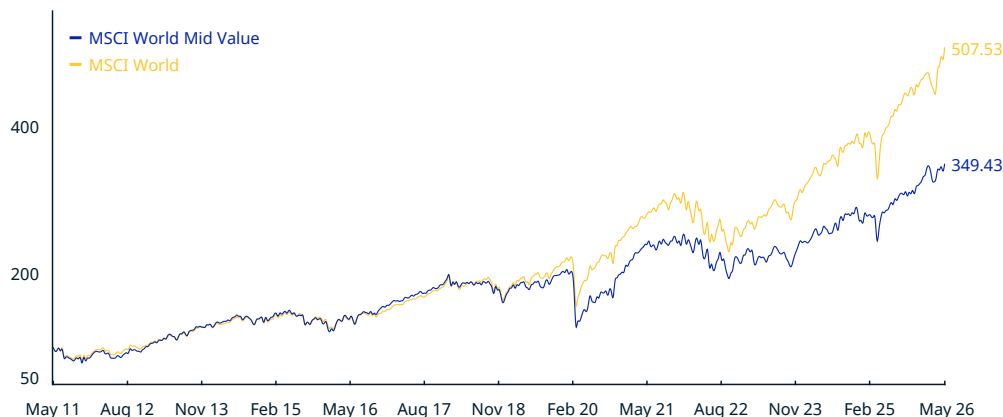


MSCI World Mid Cap Value Index (USD)

The **MSCI World Mid Cap Value Index** captures mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Mid Value	MSCI World
2025	17.53	21.60
2024	10.53	19.19
2023	13.28	24.42
2022	-13.03	-17.73
2021	22.54	22.35
2020	0.26	16.50
2019	24.03	28.40
2018	-12.66	-8.20
2017	21.05	23.07
2016	15.21	8.15
2015	-3.45	-0.32
2014	6.44	5.50
2013	29.64	27.37
2012	18.82	16.54

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World Mid Value	1.32	0.20	22.16	8.93	17.84	7.65	9.42	8.50	
MSCI World	4.61	7.44	27.99	10.70	22.42	12.47	13.65	9.04	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.46	18.91	15.08	2.09
1.53	24.74	19.60	4.14

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Mid Value	33.67	13.67	15.85	16.91	0.93	0.33	0.48	0.43	62.07	2007-06-04–2009-03-09
MSCI World	2.30	12.67	15.19	14.89	1.30	0.63	0.78	0.47	57.46	2007-10-31–2009-03-09

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

* **Developed Market** countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World Mid Cap Value Index was launched on Jun 05, 2007. 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

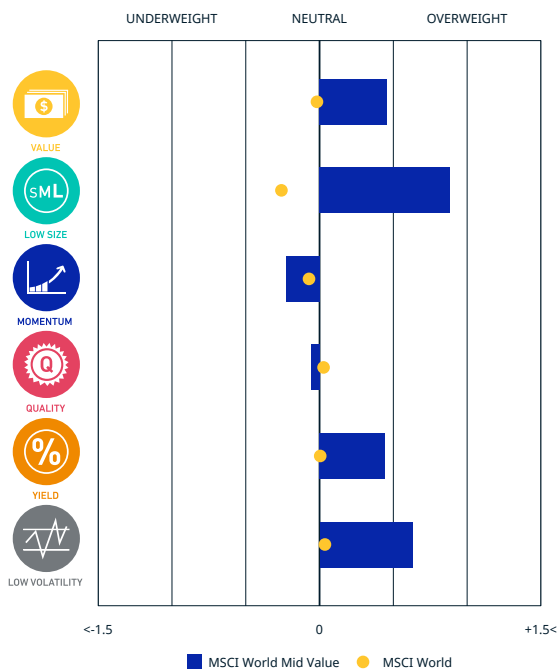
MSCI World Mid Value	
Number of Constituents	510
Mkt Cap (USD Millions)	
Index	8,559,170.49
Largest	191,683.83
Smallest	868.88
Average	16,782.69
Median	13,747.01

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SEAGATE TECHNOLOGY	191.68	2.24	Info Tech
WARNER BROS DISCOVERY	63.59	0.74	Comm Svcs
UNITED RENTALS	63.35	0.74	Industrials
BAKER HUGHES CO	63.04	0.74	Energy
KEYSIGHT TECHNOLOGIES	58.13	0.68	Info Tech
HEWLETT PACKARD ENT CO	57.44	0.67	Info Tech
NUCOR CORP	57.21	0.67	Materials
FLEX	55.76	0.65	Info Tech
AMETEK	51.99	0.61	Industrials
MICROCHIP TECHNOLOGY	51.15	0.60	Info Tech
Total	713.35	8.33	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



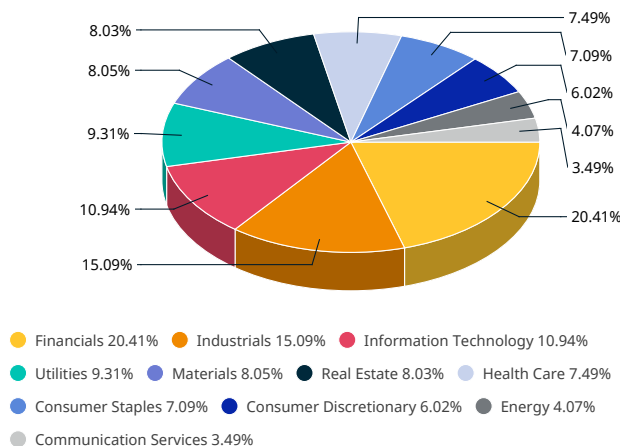
MSCI FaCS

- 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

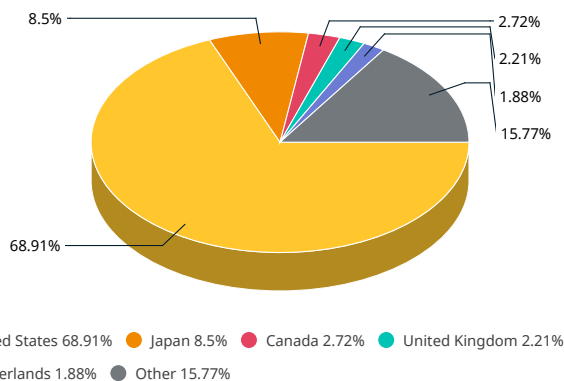
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY 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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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