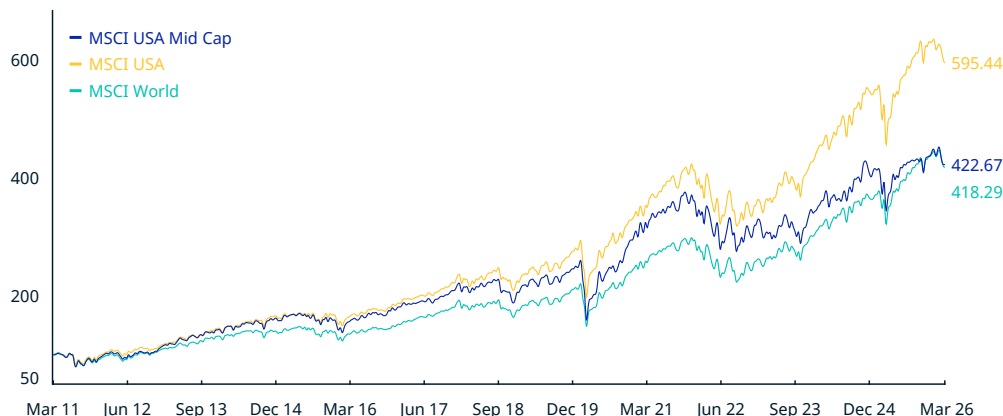


MSCI USA Mid Cap Index (USD)

The **MSCI USA Mid Cap Index** is designed to measure the performance of the mid cap segments of the US market. With 307 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in the US.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Mid Cap	MSCI USA	MSCI World
2025	8.36	17.31	21.09
2024	14.75	24.58	18.67
2023	14.73	26.49	23.79
2022	-18.57	-19.85	-18.14
2021	25.06	26.45	21.82
2020	20.41	20.73	15.90
2019	30.20	30.88	27.67
2018	-9.79	-5.04	-8.71
2017	19.20	21.19	22.40
2016	11.88	10.89	7.51
2015	-2.04	0.69	-0.87
2014	11.92	12.69	4.94
2013	34.38	31.79	26.68
2012	16.10	15.33	15.83

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI USA Mid Cap	-6.33	-1.82	10.15	-1.82	11.03	5.79	10.25	9.91	
MSCI USA	-4.93	-4.61	17.31	-4.61	17.90	11.15	13.59	10.19	
MSCI World	-6.37	-3.57	18.90	-3.57	16.77	10.27	11.80	8.09	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.60	24.02	17.83	3.14
1.24	25.67	19.96	5.14
1.68	22.70	18.25	3.71

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI USA Mid Cap	21.76	15.48	17.34	17.47	0.45	0.22	0.52	0.47	60.34	2007-07-13–2009-03-09
MSCI USA	2.23	12.30	15.48	15.26	1.02	0.55	0.76	0.54	55.36	2007-10-09–2009-03-09
MSCI World	2.30	11.71	14.69	14.61	0.99	0.51	0.68	0.41	57.82	2007-10-31–2009-03-09

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 USA Mid Cap 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

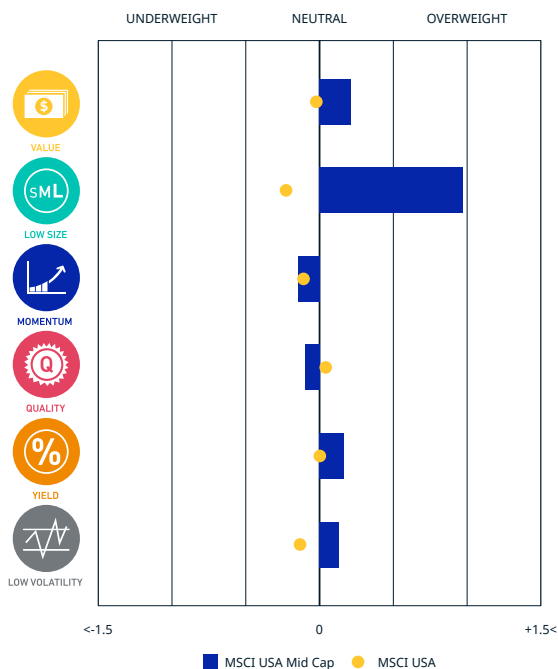
MSCI USA Mid Cap	
Number of Constituents	307
Mkt Cap (USD Millions)	
Index	7,368,807.68
Largest	91,016.02
Smallest	4,953.10
Average	24,002.63
Median	20,720.67

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VERTIV HOLDINGS A	91.02	1.24	Industrials
SEAGATE TECHNOLOGY	85.35	1.16	Info Tech
QUANTA SERVICES	81.87	1.11	Industrials
WARNER BROS DISCOVERY	64.65	0.88	Comm Srvcs
BAKER HUGHES CO	60.24	0.82	Energy
CIENA CORP	54.68	0.74	Info Tech
TARGA RESOURCES CORP	53.82	0.73	Energy
FASTENAL CO	53.27	0.72	Industrials
MONOLITHIC POWER SYSTEMS	52.38	0.71	Info Tech
CARDINAL HEALTH	50.21	0.68	Health Care
Total	647.49	8.79	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



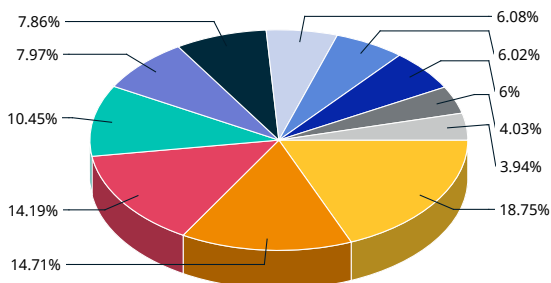
MSCI FaCS

- 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



- Industrials 18.75%
- Information Technology 14.71%
- Financials 14.19%
- Health Care 10.45%
- Utilities 7.97%
- Consumer Discretionary 7.86%
- Materials 6.08%
- Real Estate 6.02%
- Consumer Staples 6%
- Energy 4.03%
- Communication Services 3.94%

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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