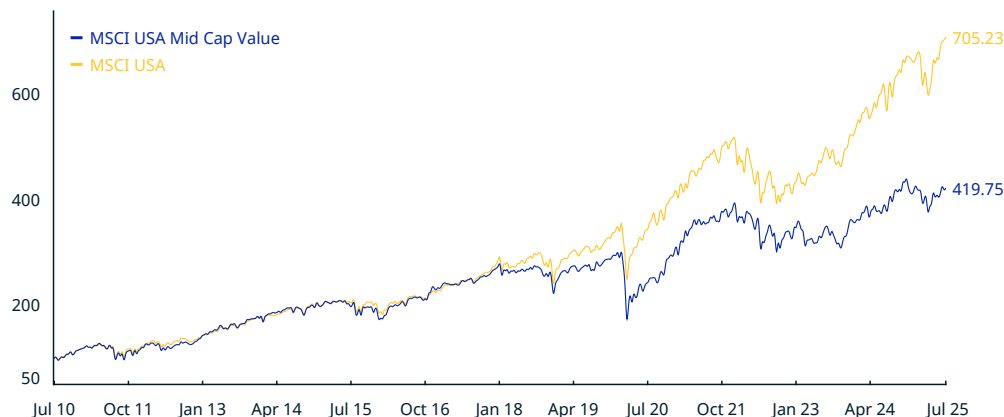


# MSCI USA Mid Cap Value Index (USD)

The MSCI USA Mid Cap Value Index captures mid cap US securities exhibiting overall value style characteristics. 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 – NET RETURNS (USD) (JUL 2010 – JUL 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Mid Cap Value	MSCI USA
2024	12.74	24.58
2023	10.05	26.49
2022	-14.48	-19.85
2021	30.20	26.45
2020	0.30	20.73
2019	25.64	30.88
2018	-12.03	-5.04
2017	16.22	21.19
2016	19.98	10.89
2015	-4.85	0.69
2014	12.38	12.69
2013	34.73	31.79
2012	16.30	15.33
2011	-1.81	1.36

## INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Mid Cap Value	1.62	8.45	5.35	3.05	7.15	11.48	7.65	9.58		2.08	19.95	16.24	2.56
MSCI USA	2.27	14.38	16.51	8.53	16.80	15.17	13.03	10.31		1.22	27.97	22.80	5.39

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	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 Mid Cap Value	37.10	18.11	18.13	18.20	0.22	0.53	0.39	0.47	64.27	2007-06-04–2009-03-09
MSCI USA	2.06	15.34	16.47	15.75	0.79	0.77	0.73	0.55	55.36	2007-10-09–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net 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 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

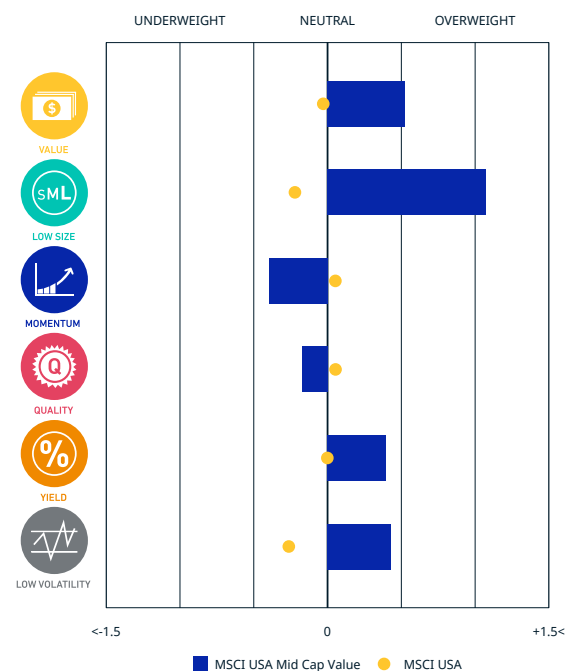
MSCI USA Mid Cap Value	
Number of Constituents	242
Mkt Cap (USD Millions)	
Index	4,712,299.68
Largest	57,684.31
Smallest	3,167.47
Average	19,472.31
Median	17,466.56

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
UNITED RENTALS	57.68	1.22	Industrials
BAKER HUGHES CO	44.62	0.95	Energy
FERGUSON ENTERPRISES	44.38	0.94	Industrials
EBAY	42.76	0.91	Cons Discr
AMETEK	42.65	0.91	Industrials
XCEL ENERGY	42.30	0.90	Utilities
NASDAQ	41.51	0.88	Financials
RESMED	39.94	0.85	Health Care
ROCKWELL AUTOMATION	39.77	0.84	Industrials
ENTERGY CORP	39.16	0.83	Utilities
Total	434.76	9.23	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



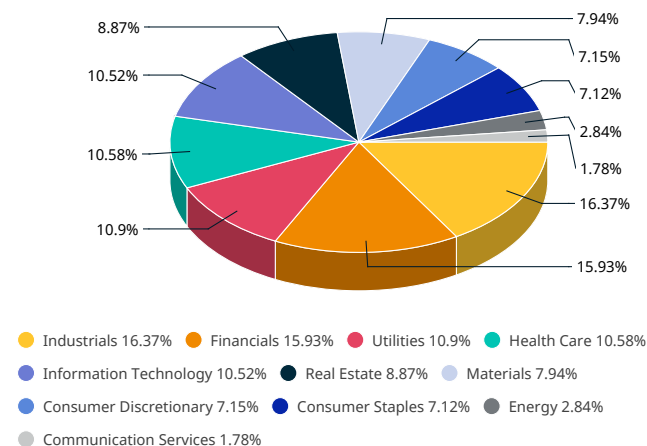
## MSCI FaCS

- 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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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