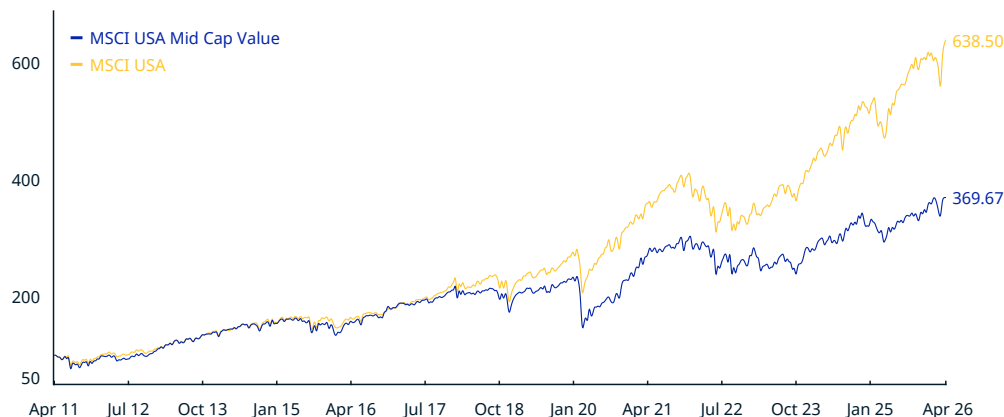


MSCI USA Mid Cap Value Index (USD)

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) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Mid Cap Value	MSCI USA
2025	8.03	17.31
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

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (APR 30, 2026)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI USA Mid Cap Value	6.59	3.61	22.00	7.32	13.21	6.09	8.90	9.75	1.91	21.61	16.64	2.77	
MSCI USA	10.48	4.07	30.30	5.39	21.39	12.20	14.68	10.50	1.13	28.13	21.50	5.66	

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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 USA Mid Cap Value	32.25	15.42	17.06	17.96	0.58	0.23	0.44	0.48	64.27	2007-06-04–2009-03-09
MSCI USA	2.23	13.36	15.93	15.54	1.17	0.59	0.81	0.56	55.36	2007-10-09–2009-03-09

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 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

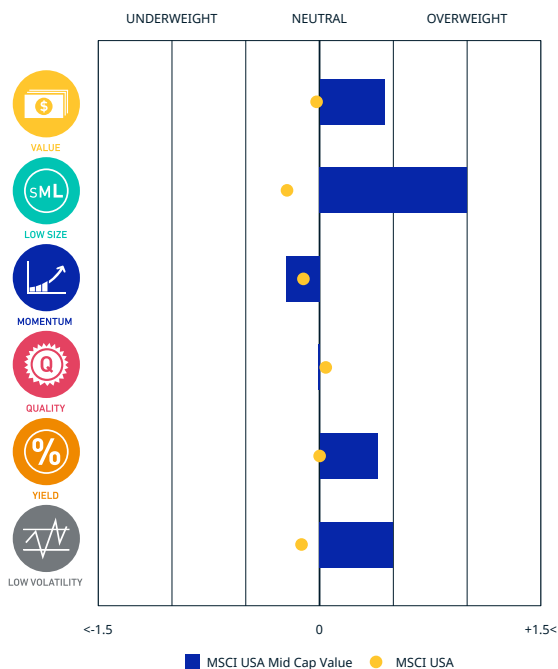
MSCI USA Mid Cap Value	
Number of Constituents	246
Mkt Cap (USD Millions)	
Index	5,868,091.89
Largest	146,767.33
Smallest	1,946.59
Average	23,854.03
Median	20,349.41

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SEAGATE TECHNOLOGY	146.77	2.50	Info Tech
BAKER HUGHES CO	68.75	1.17	Energy
WARNER BROS DISCOVERY	63.69	1.09	Comm Srvcs
UNITED RENTALS	61.07	1.04	Industrials
KEYSIGHT TECHNOLOGIES	60.12	1.02	Info Tech
AMETEK	54.21	0.92	Industrials
ENERGY CORP	52.66	0.90	Utilities
FERGUSON ENTERPRISES	52.35	0.89	Industrials
FASTENAL CO	51.58	0.88	Industrials
NUCOR CORP	51.56	0.88	Materials
Total	662.76	11.29	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



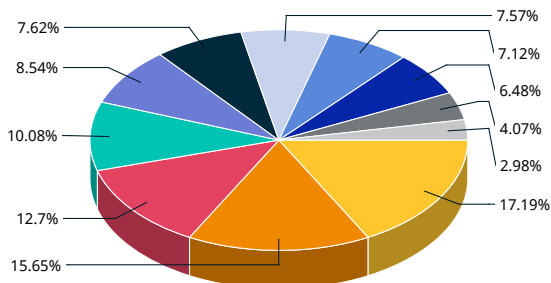
MSCI FaCS

- 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



- Financials 17.19%
- Industrials 15.65%
- Information Technology 12.7%
- Utilities 10.08%
- Health Care 8.54%
- Materials 7.62%
- Real Estate 7.57%
- Consumer Staples 7.12%
- Consumer Discretionary 6.48%
- Energy 4.07%
- Communication Services 2.98%

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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