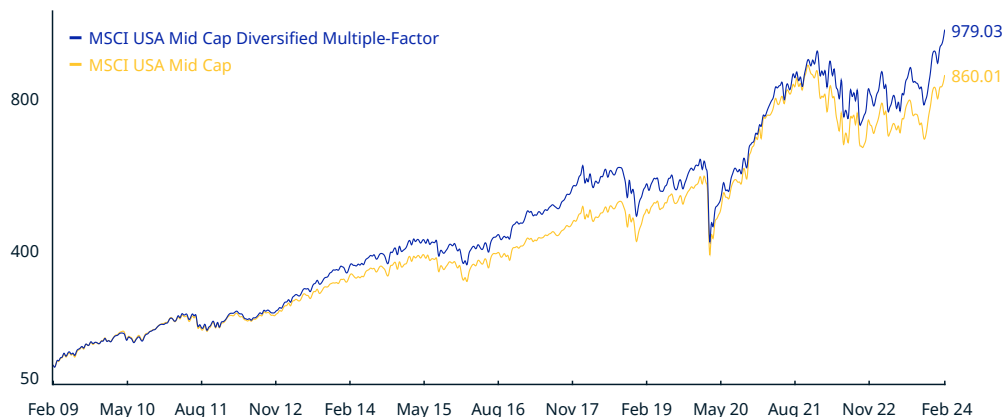


MSCI USA Mid Cap Diversified Multiple-Factor Index (USD)

The MSCI USA Mid Cap Diversified Multiple-Factor Index is based on a traditional market cap weighted parent index, the MSCI USA Mid Cap Index, which includes US mid cap stocks. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size – while maintaining a risk profile similar to that of the underlying parent index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Mid Cap Diversified Multiple-Factor	MSCI USA Mid Cap
2023	16.35	15.30
2022	-14.44	-18.18
2021	29.86	25.52
2020	13.33	20.95
2019	22.78	30.84
2018	-12.03	-9.37
2017	23.44	19.75
2016	16.25	12.43
2015	-0.88	-1.59
2014	12.91	12.45
2013	44.60	34.95
2012	19.01	16.73
2011	1.28	-0.83
2010	26.57	26.11

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
MSCI USA Mid Cap Diversified Multiple-Factor	6.89	14.83	18.83	6.63	9.60	11.20	10.43	12.60
MSCI USA Mid Cap	5.75	12.28	14.21	4.04	5.37	11.07	9.82	10.84

FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.51	16.33	14.60	2.66
1.55	23.59	18.71	3.08

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – FEB 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 29, 2002	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Mid Cap Diversified Multiple-Factor	0.97	3.35	40.18	20.51	21.82	17.63	0.43	0.51	0.57	0.68	57.10	2007-06-04–2009-03-09
MSCI USA Mid Cap	1.00	0.00	15.31	19.57	21.24	17.41	0.24	0.51	0.55	0.59	59.98	2007-07-13–2009-03-09

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

The MSCI USA Mid Cap Diversified Multiple-Factor Index was launched on Feb 26, 2019. 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

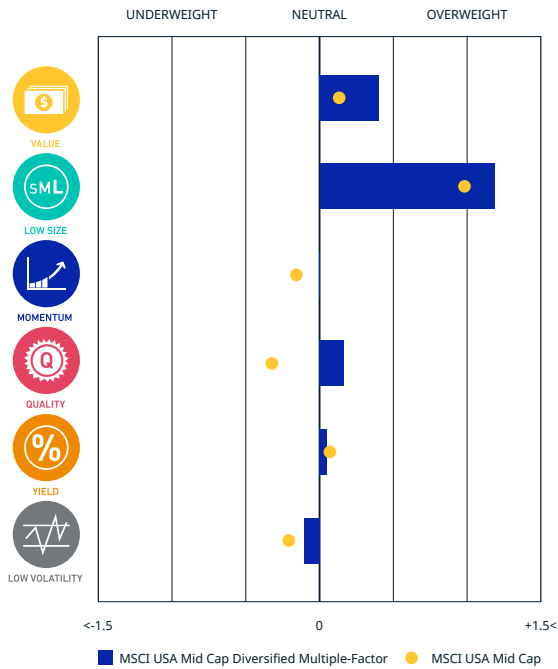
	MSCI USA Mid Cap Diversified Multiple-Factor	MSCI USA Mid Cap
Number of Constituents	105	331
Weight (%)		
Largest	3.14	0.95
Smallest	0.02	0.05
Average	0.95	0.30
Median	0.90	0.27

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SUPER MICRO COMPUTER	3.14	0.72	Info Tech
UNITED RENTALS	2.07	0.83	Industrials
LENNAR CORP A	1.74	0.70	Cons Discr
BUILDERS FIRSTSOURCE	1.66	0.43	Industrials
DECKERS OUTDOOR CORP	1.62	0.41	Cons Discr
HARTFORD FINANCIAL SVCS	1.58	0.51	Financials
FAIR ISAAC CORP	1.58	0.55	Info Tech
VISTRA ENERGY	1.54	0.32	Utilities
SYNCHRONY FINANCIAL	1.48	0.30	Financials
NVR	1.46	0.44	Cons Discr
Total	17.88	5.22	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



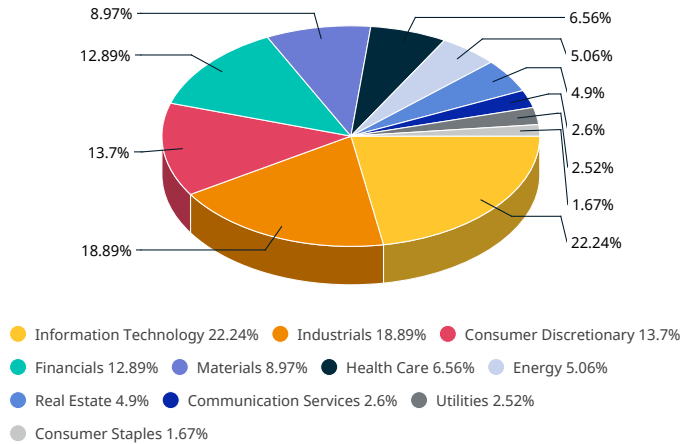
MSCI FaCS

- 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 45 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.

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