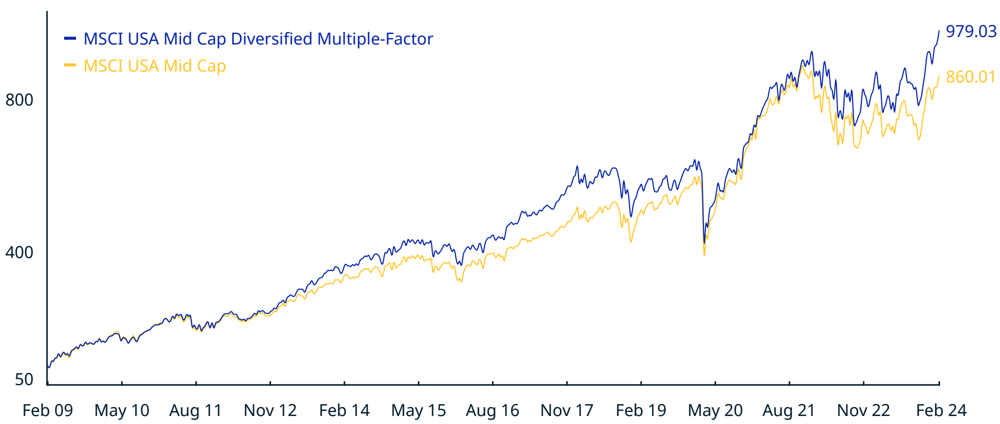
# MSCI USA Mid Cap Diversified Multiple-Factor Index (USD)

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 |
|---|---|---|---|---|
| **MSCI USA Mid Cap Diversified Multiple-Factor** | 1.51 | 16.33 | 14.60 | 2.66 |
| **MSCI USA Mid Cap** | 1.55 | 23.59 | 18.71 | 3.08 |

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

| | | | | ANNUALIZED STD DEV (%) [2] | | | SHARPE RATIO [2,3] | | | | MAXIMUM DRAWDOWN | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Beta | Tracking Error (%) | Turnover (%) [1] | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Nov 29, 2002 | (%) | 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

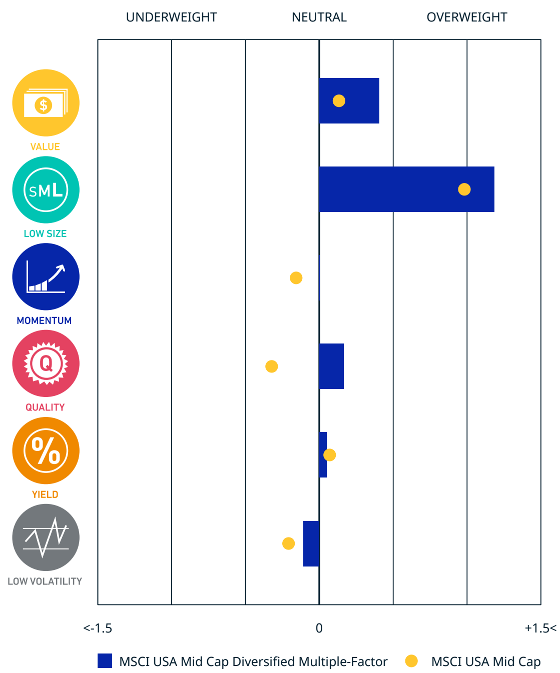
| | MSCI USA Mid Cap Diversified Multiple-Factor | MSCI USA Mid Cap |
|---|---|---|
| **Number of Constituents** | 105 | 331 |
| | **Weight** (%) | |
| **Largest** | 3.14 | 0.95 |
| **Smallest** | 0.02 | 0.05 |
| **Average** | 0.95 | 0.30 |
| **Median** | 0.90 | 0.27 |

## 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**

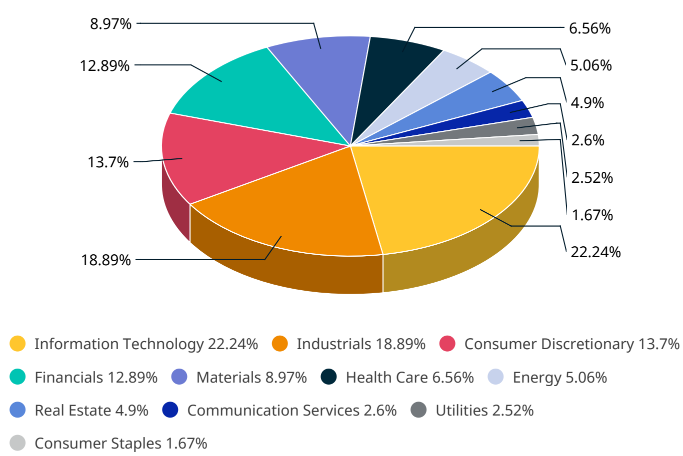
**YIELD**
**Cash Flow Paid Out**

**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.