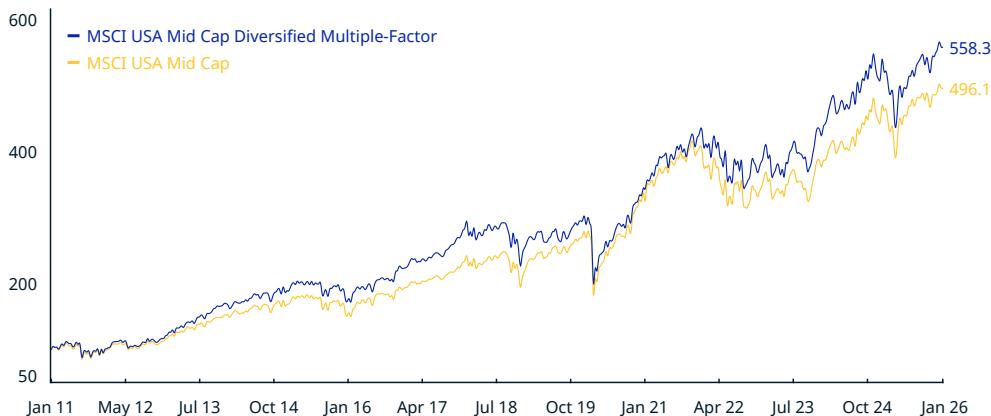


MSCI USA Mid Cap Diversified Multiple-Factor Index (USD)

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) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Mid Cap Diversified Multiple-Factor	MSCI USA Mid Cap
2025	7.41	8.86
2024	17.72	15.26
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

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

FUNDAMENTALS (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002				
MSCI USA Mid Cap Diversified Multiple-Factor	1.88	4.33	5.53	1.88	11.31	10.60	12.02	12.41	1.56	20.78	16.26	2.73
MSCI USA Mid Cap	2.13	2.66	6.43	2.13	10.90	8.79	12.21	10.89	1.53	24.76	18.91	3.31

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	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	0.98	3.39	40.23	15.67	18.08	17.95	0.46	0.47	0.60	0.67	57.10	2007-06-04–2009-03-09	
MSCI USA Mid Cap	1.00	0.00	24.14	15.19	17.19	17.46	0.44	0.39	0.62	0.58	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

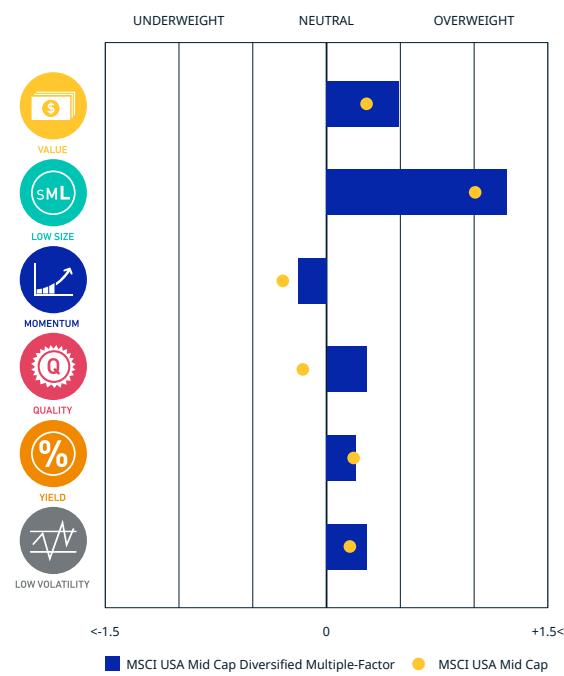
	MSCI USA Mid Cap Diversified Multiple-Factor	MSCI USA Mid Cap
Number of Constituents	102	311
	Weight (%)	
Largest	2.05	1.15
Smallest	0.06	0.07
Average	0.98	0.32
Median	1.03	0.28

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
WARNER BROS DISCOVERY	2.05	0.86	Comm Svcs
TERADYNE	1.81	0.51	Info Tech
CBRE GROUP	1.71	0.67	Real Estate
COMFORT SYSTEMS USA	1.67	0.53	Industrials
CIENA CORP	1.63	0.47	Info Tech
DOLLAR GENERAL CORP	1.62	0.42	Cons Staples
STATE STREET CORP	1.54	0.49	Financials
TAPESTRY	1.53	0.35	Cons Discr
EMCOR GROUP	1.51	0.43	Industrials
CH ROBINSON WORLDWIDE	1.51	0.30	Industrials
Total	16.57	5.04	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



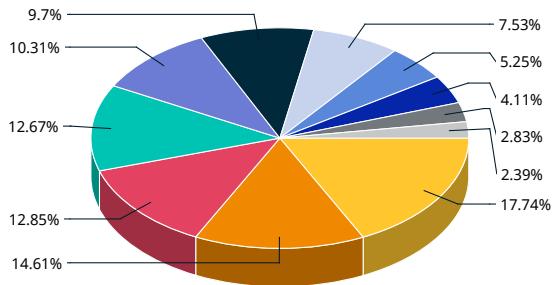
MSCI FaCS

 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



- Industrial 17.74% ● Information Technology 14.61% ● Financials 12.85%
- Consumer Discretionary 12.67% ● Health Care 10.31% ● Real Estate 9.7%
- Materials 7.53% ● Communication Services 5.25% ● Utilities 4.11%
- Consumer Staples 2.83% ● Energy 2.39%

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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