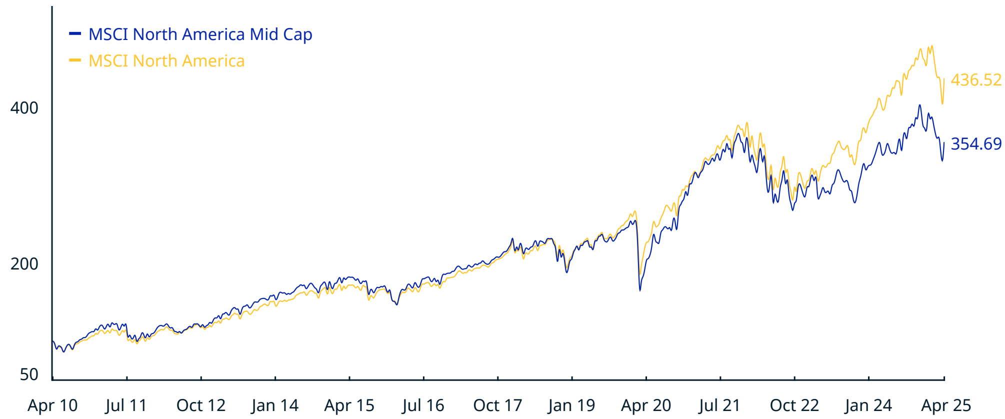
MSCI North America Mid Cap Index (USD)

The MSCI North America Mid Cap Index is designed to measure the performance of the mid cap segments of the US and Canada markets. With 367 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in the US and Canada.

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

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI North America Mid Cap	MSCI North America
2024	13.54	22.78
2023	13.33	24.45
2022	-19.37	-20.49
2021	23.38	25.15
2020	18.10	18.38
2019	28.61	28.83
2018	-11.82	-7.06
2017	17.67	19.16
2016	11.87	9.84
2015	-4.96	-2.37
2014	9.41	10.27
2013	29.27	27.59
2012	13.69	12.91
2011	-3.64	-1.56

INDEX PERFORMANCE — PRICE RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI North America Mid Cap	-1.39	-8.73	5.18	-4.93	4.52	11.43	7.06	8.44
MSCI North America	-0.40	-7.71	10.95	-4.99	10.18	13.73	9.93	8.35

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI North America Mid Cap	1.76	22.17	17.46	2.83
MSCI North America	1.45	24.63	20.14	4.55

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI North America Mid Cap	19.73	19.43	18.37	17.83	0.10	0.54	0.36	0.40	60.79	2007-07-19—2009-03-09
MSCI North America	1.98	16.51	16.35	15.60	0.41	0.71	0.56	0.43	56.58	2007-10-09—2009-03-09

[1] Last 12 months [2] Based on monthly price returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI North America Mid Cap 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

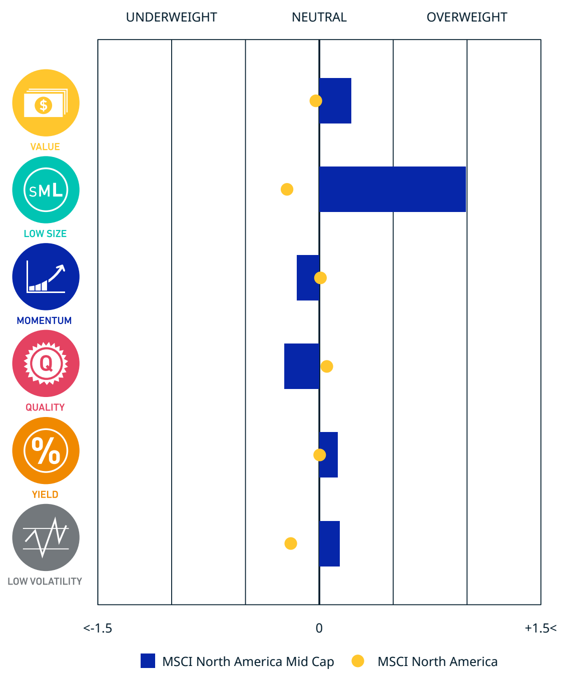
	MSCI North America Mid Cap
Number of Constituents	367
	Mkt Cap (USD Millions)
Index	6,640,601.49
Largest	53,484.62
Smallest	1,684.14
Average	18,094.28
Median	16,343.74

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HOWMET AEROSPACE	53.48	0.81	Industrials
FAIR ISAAC CORP	48.44	0.73	Info Tech
FASTENAL CO	46.39	0.70	Industrials
DISCOVER FINANCIAL	45.91	0.69	Financials
GRAINGER (WW)	44.90	0.68	Industrials
AXON ENTERPRISE	44.43	0.67	Industrials
VISTRA ENERGY	44.10	0.66	Utilities
QUANTA SERVICES	43.20	0.65	Industrials
FLUTTER ENTMT(US)	42.84	0.65	Cons Discr
UNITED RENTALS	41.44	0.62	Industrials
Total	455.13	6.85	

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

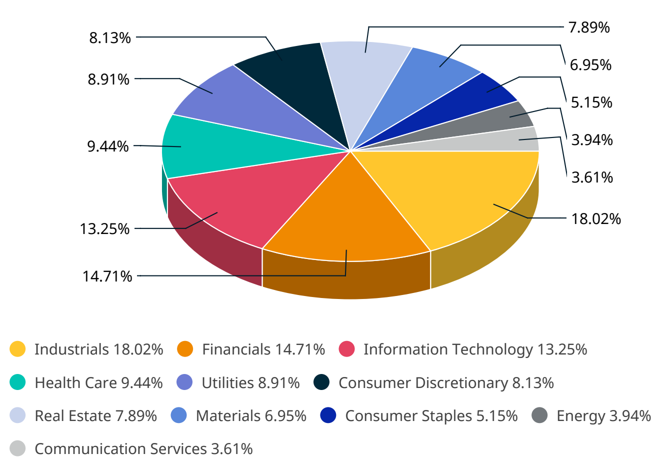
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

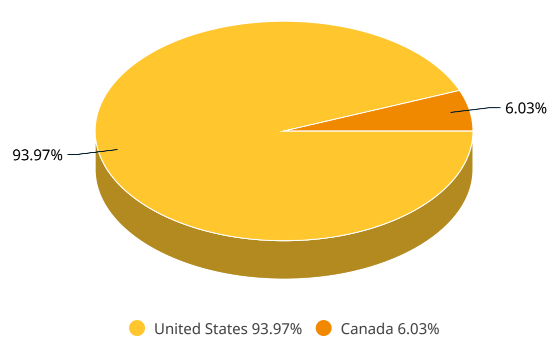
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY 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.