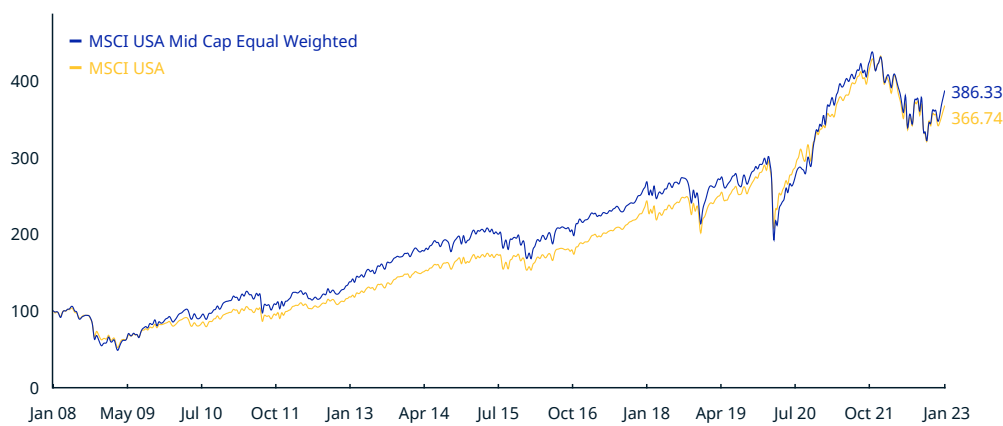


MSCI USA Mid Cap Equal Weighted Index (USD)

The MSCI USA Mid Cap Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI USA Index. The index includes the same constituents as its parent index and captures mid cap securities across the U.S. equity markets. However, at each semi-annual rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituents current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2008 – JAN 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Mid Cap Equal Weighted	MSCI USA
2022	-18.30	-19.85
2021	25.65	26.45
2020	17.57	20.73
2019	28.59	30.88
2018	-10.21	-5.04
2017	17.82	21.19
2016	12.97	10.89
2015	-2.84	0.69
2014	11.37	12.69
2013	35.93	31.79
2012	16.74	15.33
2011	-1.22	1.36
2010	25.37	14.77
2009	42.30	26.25

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI USA Mid Cap Equal Weighted	9.64	10.54	-4.06	9.64	10.15	7.94	10.80	9.80	
MSCI USA	6.55	5.63	-9.45	6.55	9.19	8.92	11.96	9.43	

FUNDAMENTALS (JAN 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.59	19.70	17.13	2.70
1.61	20.75	18.29	4.06

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – JAN 31, 2023)

	Beta	Tracking Error (%)	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 Equal Weighted	1.08	7.11	29.92	25.20	22.04	17.29	0.48	0.40	0.63	0.47	59.97	2007-07-13–2009-03-09
MSCI USA	1.00	0.00	2.16	21.80	19.01	15.00	0.47	0.47	0.77	0.50	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

MSCI USA Mid Cap Equal Weighted Index (USD)

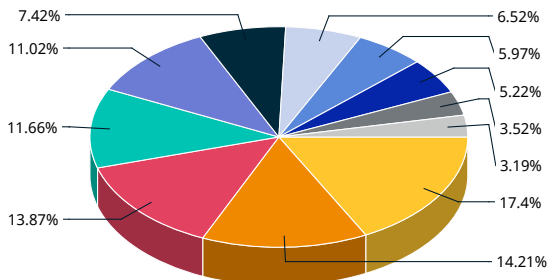
INDEX CHARACTERISTICS

	MSCI USA Mid Cap Equal Weighted	MSCI USA
Number of Constituents	328	625
Weight (%)		
Largest	0.46	6.42
Smallest	0.09	0.01
Average	0.30	0.16
Median	0.30	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
EXACT SCIENCES CORP	0.46	0.03	Health Care
CLEVELAND CLIFFS	0.43	0.03	Materials
OKTA	0.42	0.03	Info Tech
BURLINGTON STORES	0.42	0.04	Cons Discr
HORIZON THERAPEUTICS PLC	0.41	0.07	Health Care
MARKETAXESS HLDGS	0.40	0.04	Financials
ALIGN TECHNOLOGY	0.40	0.06	Health Care
WYNN RESORTS	0.39	0.03	Cons Discr
SVB FINANCIAL GROUP	0.39	0.05	Financials
MONGODB A	0.39	0.04	Info Tech
Total	4.11	0.42	

SECTOR WEIGHTS



- Information Technology 17.4%
- Industrials 14.21%
- Financials 13.87%
- Health Care 11.66%
- Consumer Discretionary 11.02%
- Real Estate 7.42%
- Materials 6.52%
- Communication Services 5.97%
- Utilities 5.22%
- Energy 3.52%
- Consumer Staples 3.19%

INDEX FRAMEWORK

MSCI Mid Cap Equal Weighted Indexes includes the same constituents as its market cap weighted parent index and is rebalanced in May and November, coinciding with the semi-annual index reviews. Corporate events are also generally reflected simultaneously in both the equal weighted index and its parent. However, at each semi annual rebalance date, all equal weighted index constituents are weighted equally. This tends to give greater exposure to smaller cap index constituents versus the parent index where larger cap constituents have a more dominant impact on index valuations.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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