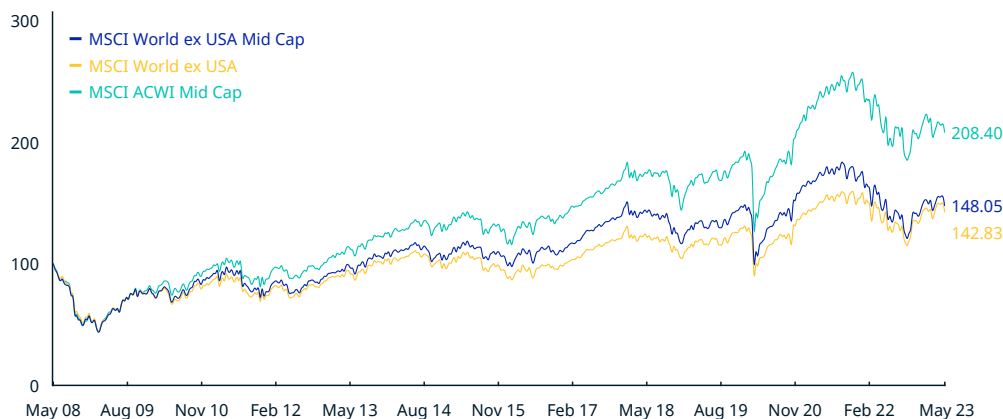


MSCI World ex USA Mid Cap Index (USD)

The MSCI World ex USA Mid Cap Index captures mid-cap representation across 22 of 23 Developed Markets (DM) countries* excluding the US. With 504 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in each country.

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



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Mid Cap	MSCI World ex USA	MSCI ACWI Mid Cap
2022	-19.93	-14.29	-18.77
2021	8.23	12.62	16.39
2020	10.11	7.59	15.17
2019	24.35	22.49	26.00
2018	-16.74	-14.09	-13.26
2017	27.93	24.21	24.47
2016	3.02	2.75	7.23
2015	1.41	-3.04	-1.61
2014	-2.18	-4.32	4.40
2013	21.35	21.02	24.38
2012	16.64	16.41	16.83
2011	-13.69	-12.21	-9.60
2010	16.19	8.95	20.65
2009	37.65	33.67	43.04

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAY 31, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI World ex USA Mid Cap	-4.50	-1.01	-1.79	5.31	5.47	0.89	4.35	5.01	2.98	15.20	13.09	1.45	
MSCI World ex USA	-4.36	0.54	1.54	6.24	8.84	3.38	4.51	4.94	3.25	14.85	12.58	1.68	
MSCI ACWI Mid Cap	-3.11	-3.33	-4.55	1.58	8.08	3.73	6.40	6.83	2.37	17.24	14.07	1.87	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2023)

	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 World ex USA Mid Cap	10.42	18.37	19.11	15.71	0.32	0.06	0.28	0.23	61.43	2007-10-31–2009-03-09
MSCI World ex USA	2.28	17.96	17.86	14.99	0.49	0.19	0.30	0.22	60.37	2007-10-31–2009-03-09
MSCI ACWI Mid Cap	15.20	17.94	19.69	15.74	0.45	0.21	0.41	0.33	60.81	2007-10-31–2009-03-09

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

* Developed Market countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI World ex USA 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

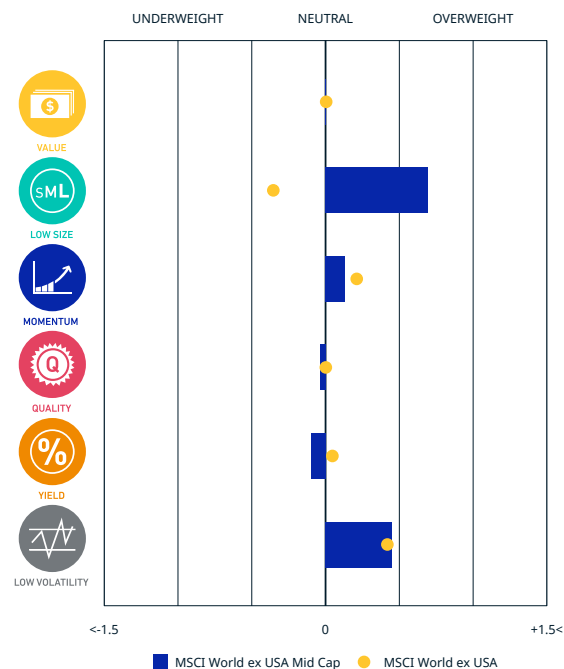
MSCI World ex USA Mid Cap	
Number of Constituents	504
Mkt Cap (USD Millions)	
Index	3,266,947.22
Largest	25,162.84
Smallest	1,043.80
Average	6,482.04
Median	5,576.42

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
LEGRAND	FR	25.16	0.77	Industrials
3I GROUP	GB	23.59	0.72	Financials
ADVANTEST CORP	JP	23.33	0.71	Info Tech
ASM INTERNATIONAL	NL	20.26	0.62	Info Tech
RENTOKIL INITIAL	GB	19.95	0.61	Industrials
VEOLIA ENVIRONNEMENT	FR	19.54	0.60	Utilities
GEBERIT	CH	18.93	0.58	Industrials
REPSOL	ES	18.63	0.57	Energy
SWISS LIFE HOLDING	CH	17.74	0.54	Financials
TECK RESOURCES B	CA	17.70	0.54	Materials
Total		204.83	6.27	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



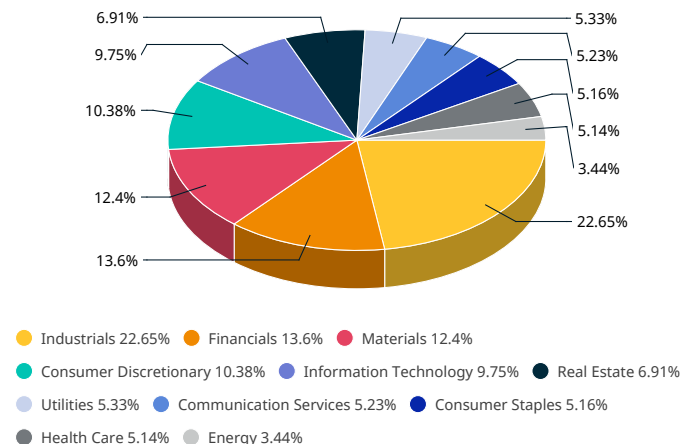
MSCI FaCS

- 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

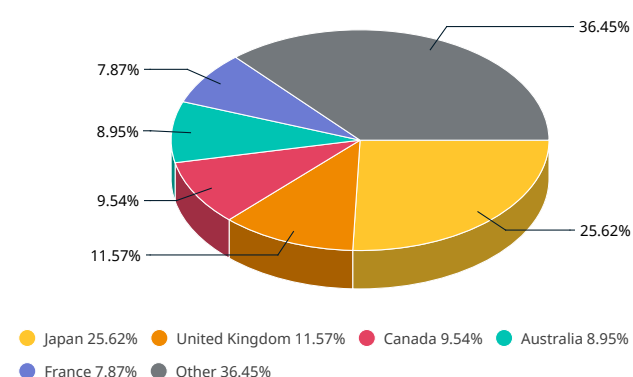
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

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](#).

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

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