

MSCI ACWI Mid Cap Value Index (USD)

The **MSCI ACWI Mid Cap Value Index** captures mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Mid Cap Value	MSCI ACWI Mid Cap
2023	12.93	15.36
2022	-13.54	-18.77
2021	20.54	16.39
2020	0.37	15.17
2019	21.78	26.00
2018	-13.45	-13.26
2017	21.21	24.47
2016	13.72	7.23
2015	-5.96	-1.61
2014	4.53	4.40
2013	24.41	24.38
2012	18.58	16.83
2011	-11.14	-9.60
2010	18.98	20.65

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAY 31, 2024)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI ACWI Mid Cap Value	3.20	4.46	21.29	5.42	1.79	7.20	5.35	7.24	2.84	15.86	12.94	1.57	
MSCI ACWI Mid Cap	2.59	2.16	18.55	4.39	0.52	8.46	6.48	7.20	2.16	19.79	15.62	2.10	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	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 ACWI Mid Cap Value	34.03	17.52	20.68	16.82	0.02	0.34	0.30	0.35	61.17	2007-07-13–2009-03-09
MSCI ACWI Mid Cap	15.77	17.99	19.74	16.29	-0.04	0.40	0.37	0.34	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

* DM 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, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Mid Cap Value 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

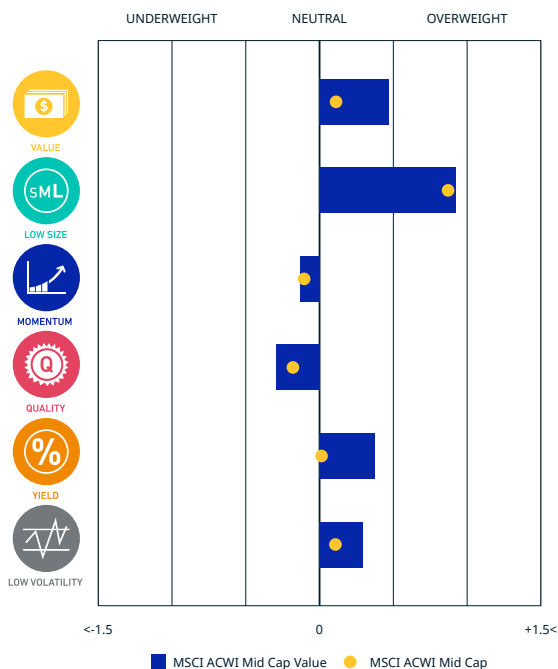
MSCI ACWI Mid Cap Value	
Number of Constituents	987
Mkt Cap (USD Millions)	
Index	6,472,771.57
Largest	69,385.67
Smallest	46.75
Average	6,558.03
Median	3,851.60

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CONSTELLATION ENERGY	69.39	1.07	Utilities
ONEOK	47.19	0.73	Energy
UNITED RENTALS	45.37	0.70	Industrials
FERGUSON(US)	41.87	0.65	Industrials
LENNAR CORP A	40.11	0.62	Cons Discr
FASTENAL CO	37.70	0.58	Industrials
INGERSOLL-RAND	37.67	0.58	Industrials
P G & E CORP	37.58	0.58	Utilities
ROYAL CARIBBEAN GROUP	35.95	0.56	Cons Discr
MARTIN MARIETTA MATRLS	35.36	0.55	Materials
Total	428.18	6.62	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



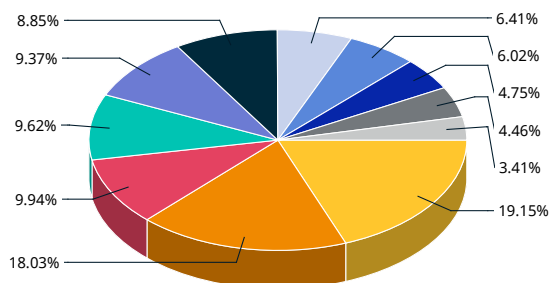
MSCI FaCS

- 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



- Financials 19.15%
- Industrials 18.03%
- Materials 9.94%
- Utilities 9.62%
- Consumer Discretionary 9.37%
- Real Estate 8.85%
- Information Technology 6.41%
- Health Care 6.02%
- Energy 4.75%
- Consumer Staples 4.46%
- Communication Services 3.41%

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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