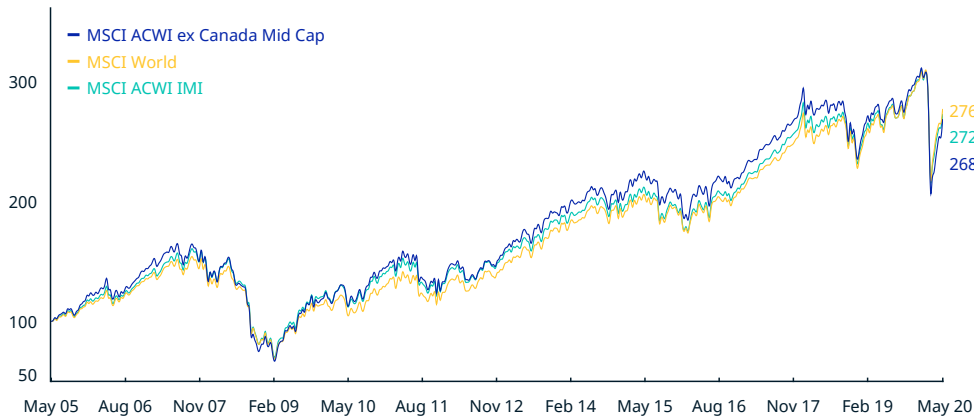


MSCI ACWI ex Canada Mid Cap Index (USD)

The MSCI ACWI ex Canada Mid Cap Index captures large cap representation across 22 of 23 Developed Markets (DM) countries (excluding Canada) and 26 Emerging Markets (EM) countries*. With 1,477 constituents, the index covers approximately 14% of the global equity opportunity set outside Canada.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2005 – MAY 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Canada Mid Cap	MSCI World	MSCI ACWI IMI
2019	26.47	28.40	27.04
2018	-12.51	-8.20	-9.61
2017	25.28	23.07	24.58
2016	6.84	8.15	8.96
2015	-0.17	-0.32	-1.68
2014	5.19	5.50	4.36
2013	26.28	27.37	24.17
2012	17.99	16.54	17.04
2011	-9.13	-5.02	-7.43
2010	20.30	12.34	14.87
2009	42.23	30.79	37.18
2008	-45.04	-40.33	-42.01
2007	7.75	9.57	11.66
2006	22.40	20.65	21.49

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAY 29, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI ACWI ex Canada Mid Cap	6.69	-1.93	1.02	-12.03	2.89	3.93	8.67	6.99	2.01	20.41	19.92	1.97	
MSCI World	4.90	1.08	7.37	-7.95	6.50	6.44	9.90	7.31	2.25	19.25	19.49	2.38	
MSCI ACWI IMI	4.66	-0.42	4.88	-9.72	5.19	5.53	8.96	6.99	2.28	18.90	18.71	2.12	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2020)

	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 ex Canada Mid Cap	13.01	18.58	16.29	15.37	0.15	0.24	0.57	0.33	38.16	2020-01-20–2020-03-23
MSCI World	2.45	16.21	14.47	13.90	0.36	0.42	0.70	0.37	33.99	2020-02-12–2020-03-23
MSCI ACWI IMI	2.92	16.64	14.82	14.29	0.28	0.35	0.62	0.34	34.47	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* DM countries include: Australia, Austria, Belgium, 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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex Canada Mid Cap Index was launched on Jun 24, 2011. Data prior to the launch date is back-tested data (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

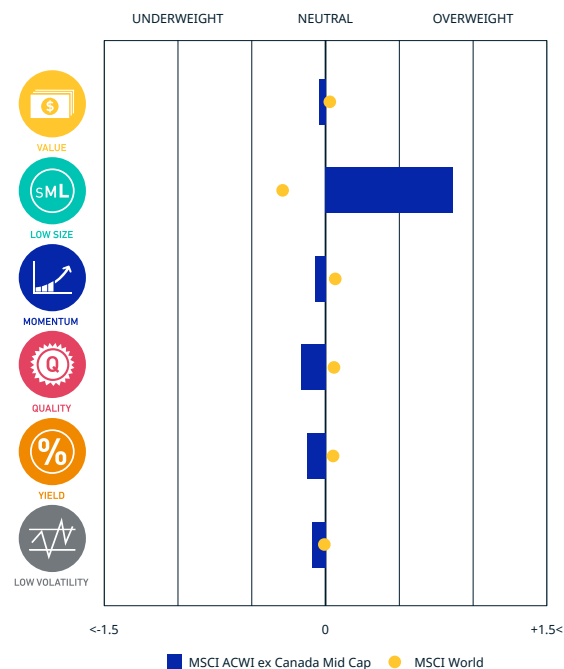
MSCI ACWI ex Canada Mid Cap	
Number of Constituents	1,477
Mkt Cap (USD Millions)	
Index	7,049,844.06
Largest	36,548.37
Smallest	0.00
Average	4,773.08
Median	2,806.91

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
LONZA GROUP	CH	36.55	0.52	Health Care
DEXCOM	US	34.63	0.49	Health Care
LULULEMON ATHLETICA	US	33.23	0.47	Cons Discr
VEEVA SYSTEMS A	US	28.79	0.41	Health Care
SPLUNK	US	28.68	0.41	Info Tech
MSCI	US	27.86	0.40	Financials
KLA CORPORATION	US	27.77	0.39	Info Tech
SYNOPTIS	US	27.19	0.39	Info Tech
VERISK ANALYTICS A	US	26.88	0.38	Industrials
CHIPOTLE MEXICAN GRILL A	US	26.51	0.38	Cons Discr
Total		298.08	4.23	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



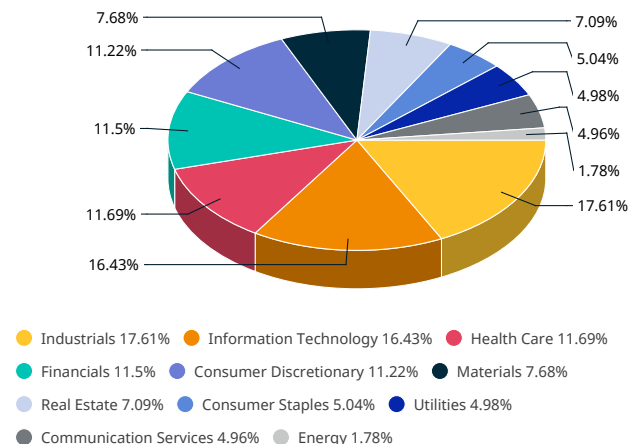
MSCI FaCS

- 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

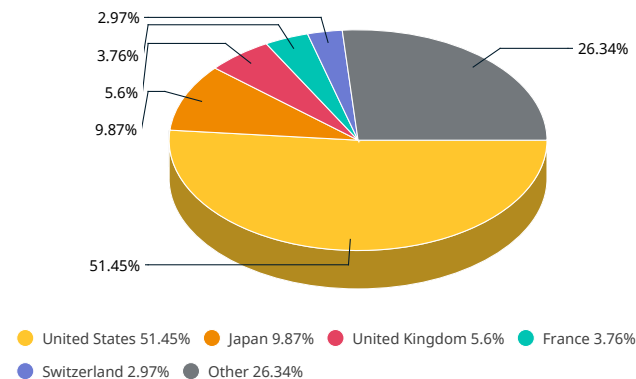
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

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. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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.

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