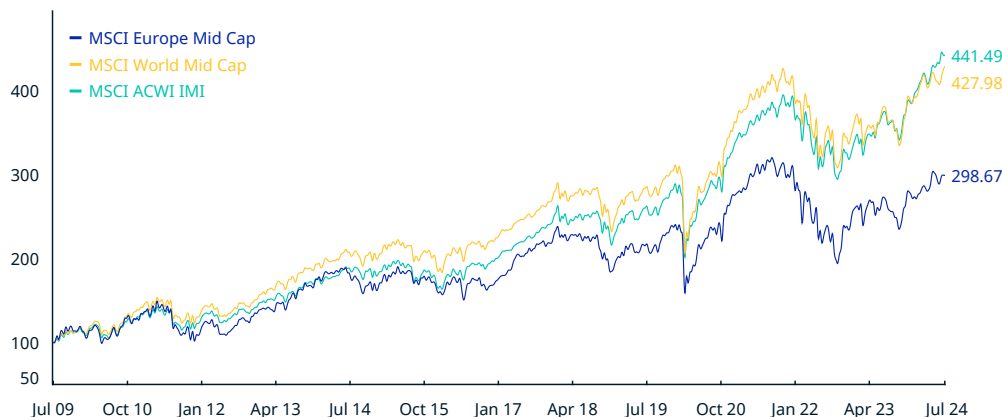


MSCI Europe Mid Cap Index (USD)

The **MSCI Europe Mid Cap Index** captures mid cap representation across the 15 Developed Markets (DM) countries* in Europe. With 228 constituents, the index covers approximately 15% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2009 – JUL 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Mid Cap	MSCI World Mid Cap	MSCI ACWI IMI
2023	18.90	16.11	22.18
2022	-23.83	-18.69	-18.00
2021	13.56	18.09	18.71
2020	14.10	16.14	16.81
2019	28.35	28.00	27.04
2018	-16.92	-12.89	-9.61
2017	30.83	23.83	24.58
2016	-1.69	7.98	8.96
2015	3.72	-0.02	-1.68
2014	-4.09	5.62	4.36
2013	30.43	28.48	24.17
2012	23.14	16.93	17.04
2011	-15.90	-7.38	-7.43
2010	12.18	21.00	14.87

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Europe Mid Cap	3.62	5.90	8.85	6.43	-1.53	6.92	5.32	7.44	
MSCI World Mid Cap	4.65	6.14	11.72	8.45	2.00	8.66	7.73	7.99	
MSCI ACWI IMI	2.08	8.29	16.92	12.86	5.74	11.26	9.10	7.95	

FUNDAMENTALS (JUL 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.15	16.79	13.15	1.70
2.04	20.66	16.44	2.25
1.91	21.54	17.46	2.90

INDEX RISK AND RETURN CHARACTERISTICS (JUL 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 Europe Mid Cap	15.92	21.21	21.90	18.29	-0.12	0.31	0.29	0.34	66.22	2007-07-13–2009-03-09
MSCI World Mid Cap	14.88	18.78	19.92	16.50	0.03	0.41	0.44	0.39	60.49	2007-07-13–2009-03-09
MSCI ACWI IMI	2.14	16.89	17.75	15.03	0.23	0.57	0.55	0.40	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe 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

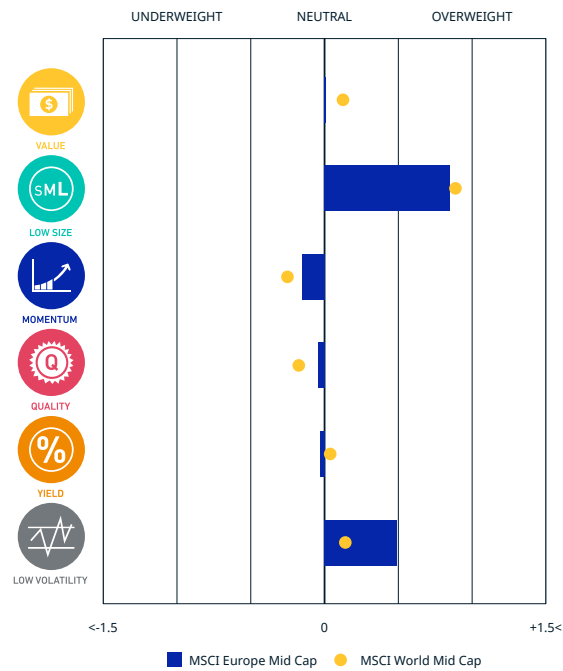
MSCI Europe Mid Cap	
Number of Constituents	228
Mkt Cap (USD Millions)	
Index	1,838,938.71
Largest	32,194.67
Smallest	1,824.38
Average	8,065.52
Median	6,826.94

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASM INTERNATIONAL	NL	32.19	1.75	Info Tech
PUBLICIS GROUPE	FR	23.93	1.30	Comm Svcs
RHEINMETALL	DE	23.75	1.29	Industrials
SWISS LIFE HOLDING	CH	22.59	1.23	Financials
GEBERIT	CH	21.28	1.16	Industrials
DANSKE BANK	DK	21.10	1.15	Financials
AERCAP HOLDINGS NV	NL	19.24	1.05	Industrials
PRYSMIAN	IT	18.06	0.98	Industrials
SANDOZ GROUP	CH	17.75	0.97	Health Care
UPM-KYMMENE	FI	17.63	0.96	Materials
Total		217.54	11.83	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



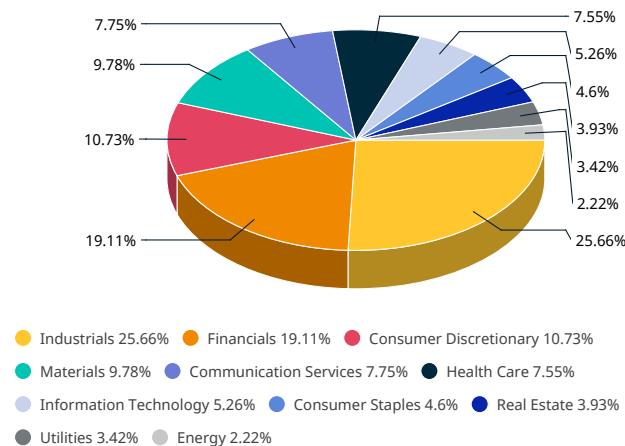
MSCI FaCS

- 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

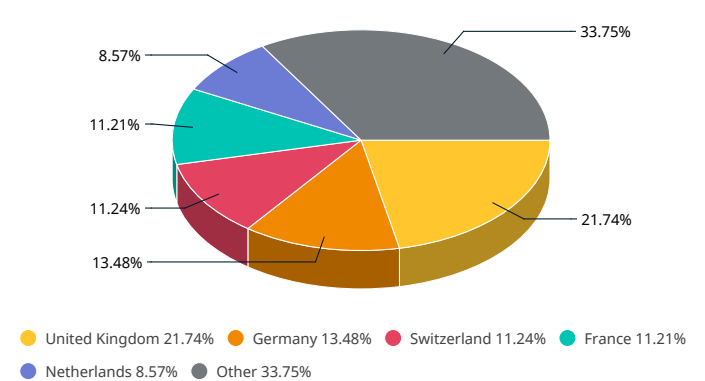
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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