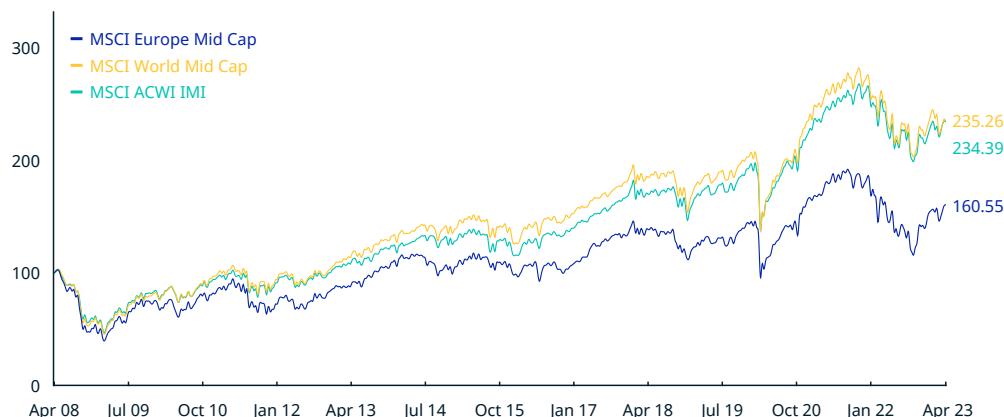


MSCI Europe Mid Cap Index (USD)

The MSCI Europe Mid Cap Index captures mid cap representation across the 15 Developed Markets (DM) countries* in Europe. With 224 constituents, the index covers approximately 15% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Mid Cap	MSCI World Mid Cap	MSCI ACWI IMI
2022	-24.23	-19.09	-18.40
2021	13.02	17.63	18.22
2020	13.61	15.65	16.25
2019	27.62	27.38	26.35
2018	-17.33	-13.27	-10.08
2017	30.26	23.31	23.95
2016	-2.13	7.50	8.36
2015	3.33	-0.43	-2.19
2014	-4.48	5.16	3.84
2013	29.76	27.94	23.55
2012	22.47	16.35	16.38
2011	-16.30	-7.78	-7.89
2010	11.72	20.54	14.35
2009	44.88	37.81	36.41

INDEX PERFORMANCE – NET RETURNS (%) (APR 28, 2023)

	ANNUALIZED								FUNDAMENTALS (APR 28, 2023)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Mid Cap	3.54	3.06	4.55	13.92	11.66	2.97	5.91	6.95	2.86	17.84	13.70	1.68
MSCI World Mid Cap	0.45	-3.20	-1.31	4.95	11.78	4.96	7.27	7.29	2.20	17.83	15.06	2.01
MSCI ACWI IMI	1.27	0.88	1.55	8.31	12.15	6.65	7.80	6.98	2.24	18.37	15.68	2.46

INDEX RISK AND RETURN CHARACTERISTICS (APR 28, 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 Europe Mid Cap	12.70	21.75	21.52	17.82	0.57	0.18	0.36	0.32	66.41	2007-07-13–2009-03-09
MSCI World Mid Cap	13.93	18.52	19.86	15.82	0.64	0.27	0.46	0.36	60.79	2007-07-13–2009-03-09
MSCI ACWI IMI	2.39	17.25	18.07	14.64	0.69	0.37	0.52	0.35	58.59	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 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

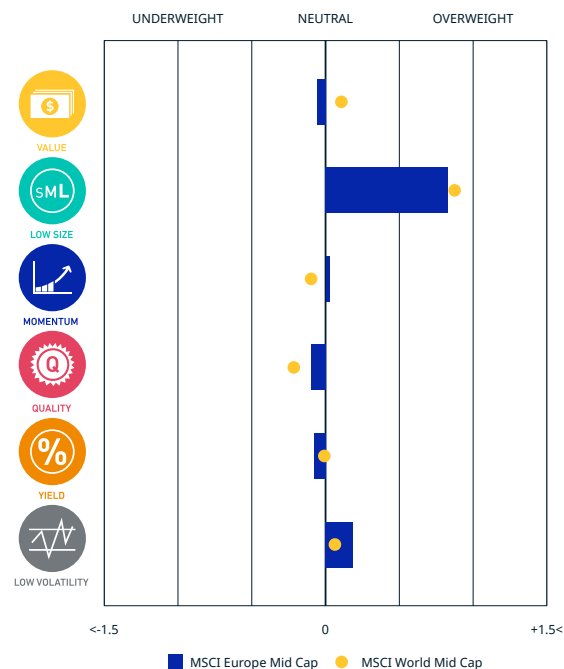
MSCI Europe Mid Cap	
Number of Constituents	224
Mkt Cap (USD Millions)	
Index	1,723,811.36
Largest	25,244.37
Smallest	1,357.20
Average	7,695.59
Median	6,592.98

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
LEGRAND	FR	25.24	1.46	Industrials
3I GROUP	GB	21.62	1.25	Financials
VEOLIA ENVIRONNEMENT	FR	21.08	1.22	Utilities
GEBERIT	CH	20.43	1.18	Industrials
SWISS LIFE HOLDING	CH	20.32	1.18	Financials
REPSOL	ES	20.29	1.18	Energy
RENTOKIL INITIAL	GB	20.03	1.16	Industrials
PUBLICIS GROUPE	FR	18.70	1.08	Comm Srvcs
UPM-KYMMENE	FI	17.03	0.99	Materials
ASM INTERNATIONAL	NL	16.98	0.98	Info Tech
Total		201.72	11.70	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



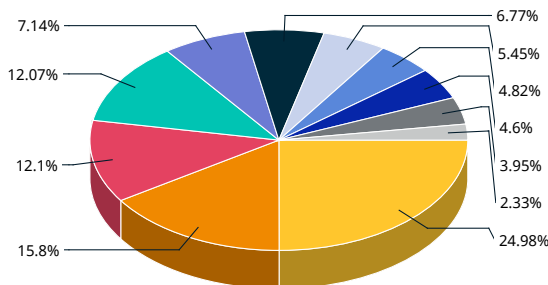
MSCI FaCS

- 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.

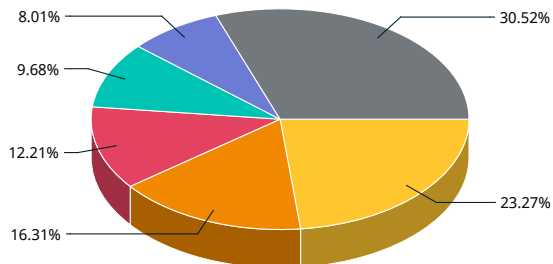
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Industrials 24.98%
- Financials 15.8%
- Consumer Discretionary 12.1%
- Materials 12.07%
- Communication Services 7.14%
- Health Care 6.77%
- Information Technology 5.45%
- Consumer Staples 4.82%
- Utilities 4.6%
- Real Estate 3.95%
- Energy 2.33%

COUNTRY WEIGHTS



- United Kingdom 23.27%
- France 16.31%
- Germany 12.21%
- Switzerland 9.68%
- Sweden 8.01%
- Other 30.52%

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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