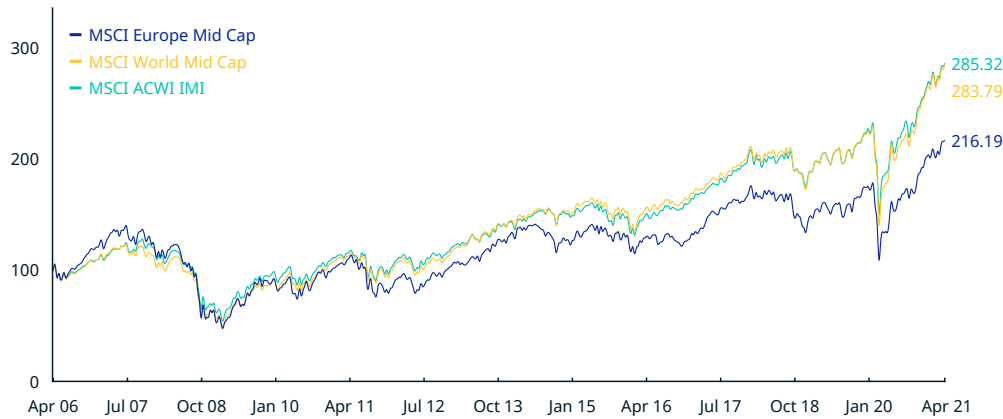


MSCI Europe Mid Cap Index (USD)

The MSCI Europe Mid Cap Index captures mid cap representation across the 15 Developed Markets (DM) countries* in Europe. With 239 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 2006 – APR 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Mid Cap	MSCI World Mid Cap	MSCI ACWI IMI
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
2008	-50.96	-44.01	-42.34
2007	4.04	4.89	11.16

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Europe Mid Cap	5.43	9.54	54.88	8.53	8.80	10.43	6.61	7.91	
MSCI World Mid Cap	4.53	10.89	54.38	10.40	12.08	12.67	9.35	8.25	
MSCI ACWI IMI	4.34	9.89	48.11	9.70	13.15	13.82	9.18	7.71	

FUNDAMENTALS (APR 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.85	33.29	20.60	2.16
1.46	41.44	21.66	2.53
1.67	31.71	19.81	2.84

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2021)

	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	22.73	21.44	18.05	17.63	0.43	0.57	0.41	0.37	66.41	2007-07-13–2009-03-09
MSCI World Mid Cap	23.32	20.66	16.57	15.34	0.59	0.73	0.61	0.41	60.79	2007-07-13–2009-03-09
MSCI ACWI IMI	3.33	18.51	14.91	14.32	0.68	0.86	0.63	0.39	58.59	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* 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 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

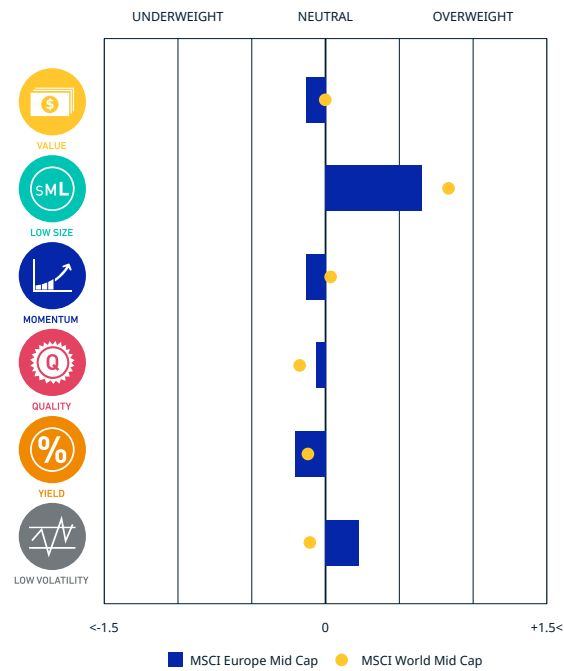
MSCI Europe Mid Cap	
Number of Constituents	239
Mkt Cap (USD Millions)	
Index	2,217,261.60
Largest	31,638.86
Smallest	2,100.73
Average	9,277.25
Median	8,079.98

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
EVOLUTION GAMING GROUP	SE	31.64	1.43	Cons Discr
CAPGEMINI	FR	29.53	1.33	Info Tech
ASSTEAD GROUP	GB	29.07	1.31	Industrials
FERGUSON	GB	28.45	1.28	Industrials
LEGRAND	FR	26.04	1.17	Industrials
RWE STAMM	DE	24.39	1.10	Utilities
GEBERIT	CH	24.38	1.10	Industrials
GENMAB	DK	24.09	1.09	Health Care
TELEPERFORMANCE	FR	22.70	1.02	Industrials
UPM-KYMMENE	FI	20.91	0.94	Materials
Total		261.20	11.78	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



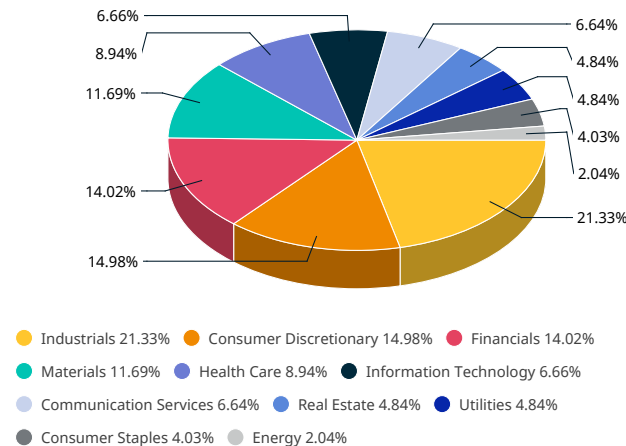
MSCI FaCS

- 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

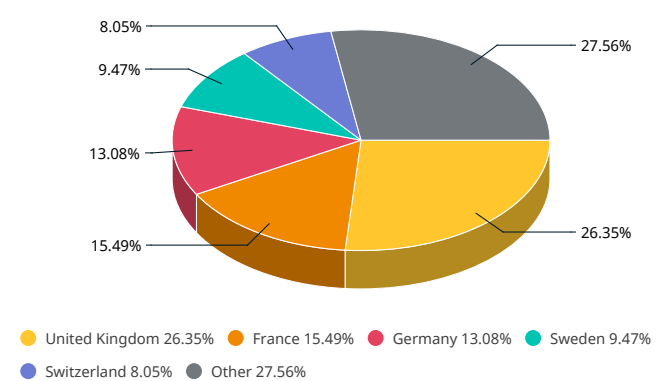
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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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