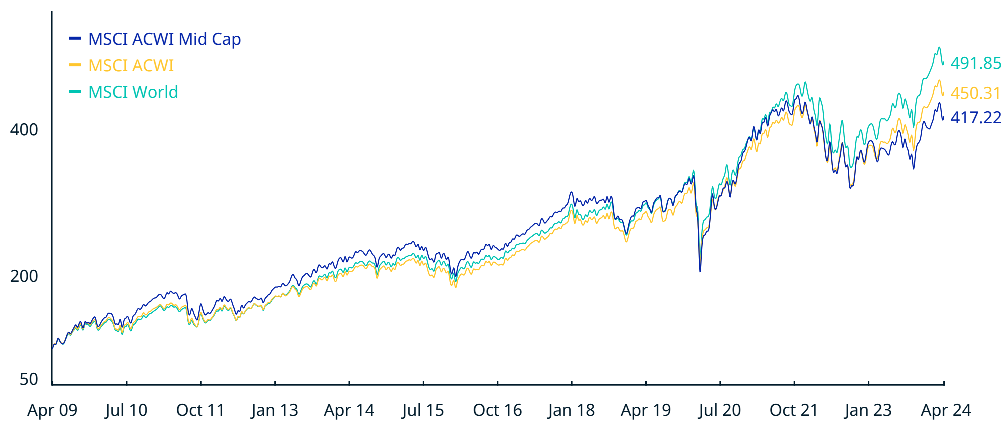
MSCI ACWI Mid Cap Index (USD)

The MSCI ACWI Mid Cap Index captures mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 1,611 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Mid Cap	MSCI ACWI	MSCI World
2023	15.36	22.20	23.79
2022	-18.77	-18.36	-18.14
2021	16.39	18.54	21.82
2020	15.17	16.25	15.90
2019	26.00	26.60	27.67
2018	-13.26	-9.41	-8.71
2017	24.47	23.97	22.40
2016	7.23	7.86	7.51
2015	-1.61	-2.36	-0.87
2014	4.40	4.16	4.94
2013	24.38	22.80	26.68
2012	16.83	16.13	15.83
2011	-9.60	-7.35	-5.54
2010	20.65	12.67	11.76

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI Mid Cap	-3.87	3.45	11.96	1.76	0.23	6.67	6.44	7.07
MSCI ACWI	-3.30	4.02	17.46	4.63	4.27	9.44	8.19	6.19
MSCI World	-3.71	3.59	18.39	4.84	5.63	10.46	8.87	6.30

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Mid Cap	2.17	19.75	15.55	2.09
MSCI ACWI	1.98	20.52	17.08	2.98
MSCI World	1.88	21.24	17.91	3.26

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI ACWI Mid Cap	15.77	17.96	19.93	16.29	-0.05	0.32	0.37	0.38	60.81	2007-10-31—2009-03-09
MSCI ACWI	2.57	16.62	17.81	14.80	0.17	0.48	0.51	0.35	58.38	2007-10-31—2009-03-09
MSCI World	2.29	17.08	18.17	14.98	0.25	0.53	0.54	0.39	57.82	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 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

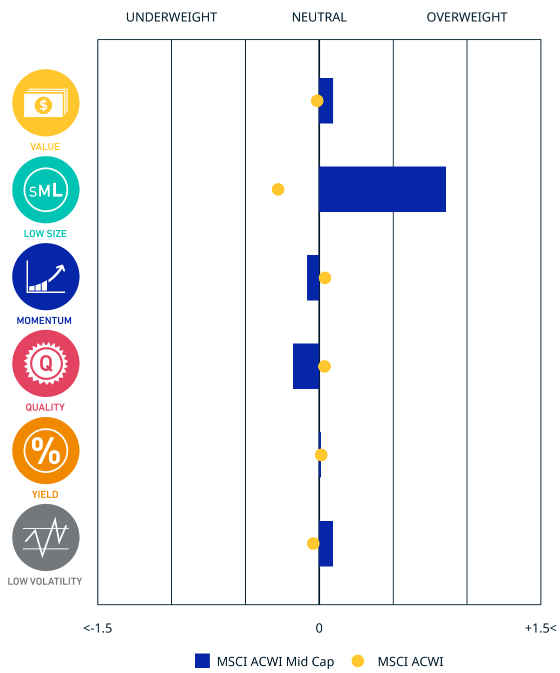
	MSCI ACWI Mid Cap
Number of Constituents	1,611
	Mkt Cap (USD Millions)
Index	10,637,098.77
Largest	59,385.83
Smallest	122.22
Average	6,602.79
Median	4,014.80

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CONSTELLATION ENERGY	59.39	0.56	Utilities
COPART	46.94	0.44	Industrials
ONEOK	46.09	0.43	Energy
UNITED RENTALS	45.28	0.43	Industrials
SUPER MICRO COMPUTER	43.17	0.41	Info Tech
FERGUSON(US)	42.71	0.40	Industrials
GRAINGER (WW)	41.16	0.39	Industrials
PALANTIR TECHNOLOGIES A	40.92	0.38	Info Tech
AMETEK	40.31	0.38	Industrials
FASTENAL CO	38.82	0.36	Industrials
Total	444.78	4.18	

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

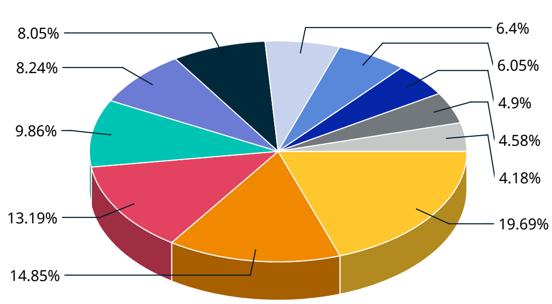
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

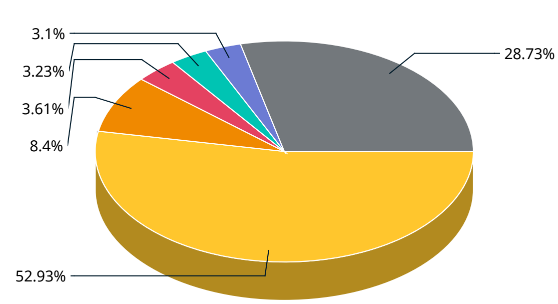
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 19.69% Financials 14.85% Information Technology 13.19%
Consumer Discretionary 9.86% Materials 8.24% Health Care 8.05%
Real Estate 6.4% Utilities 6.05% Consumer Staples 4.9%
Communication Services 4.58% Energy 4.18%

COUNTRY WEIGHTS



United States 52.93% Japan 8.4% United Kingdom 3.61% Canada 3.23%
Australia 3.1% Other 28.73%

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

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.