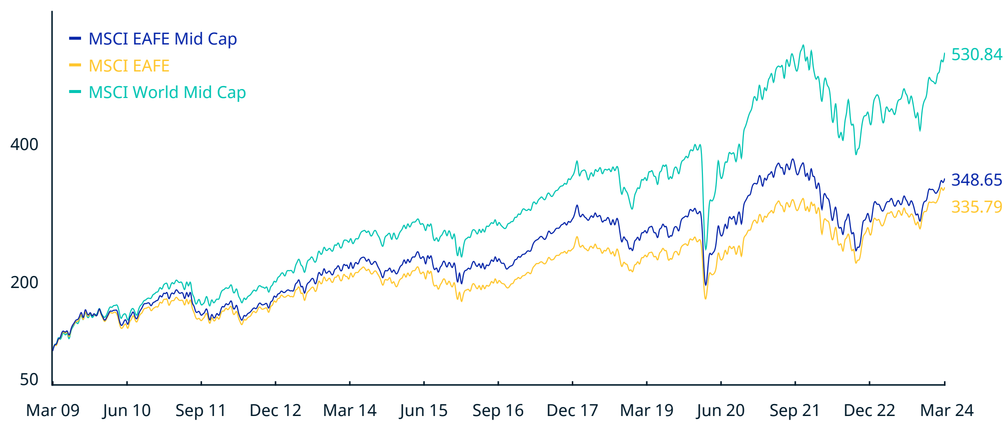
MSCI EAFE Mid Cap Index (USD)

The **MSCI EAFE Mid-Cap Index** is an equity index which captures mid cap representation across Developed Markets countries* around the world, excluding the US and Canada. With 458 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) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Mid Cap	MSCI EAFE	MSCI World Mid Cap
2023	16.66	18.24	15.53
2022	-20.33	-14.45	-19.09
2021	7.70	11.26	17.63
2020	10.57	7.82	15.65
2019	23.90	22.01	27.38
2018	-16.20	-13.79	-13.27
2017	29.04	25.03	23.31
2016	0.69	1.00	7.50
2015	4.40	-0.81	-0.43
2014	-2.05	-4.90	5.16
2013	24.37	22.78	27.94
2012	18.08	17.32	16.35
2011	-14.09	-12.14	-7.78
2010	14.00	7.75	20.54

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI EAFE Mid Cap	3.31	3.61	12.31	3.61	0.28	5.19	4.45	5.09
MSCI EAFE	3.29	5.78	15.32	5.78	4.78	7.33	4.80	5.19
MSCI World Mid Cap	4.12	6.75	18.04	6.75	3.58	8.74	7.33	7.63

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE Mid Cap	2.87	16.50	14.08	1.53
MSCI EAFE	2.94	15.70	14.29	1.93
MSCI World Mid Cap	2.00	20.83	17.05	2.29

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 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 EAFE Mid Cap	16.00	17.96	19.24	15.98	-0.04	0.25	0.26	0.23	61.74	2007-07-16—2009-03-09
MSCI EAFE	3.20	16.86	17.92	15.12	0.21	0.37	0.29	0.23	60.41	2007-10-31—2009-03-09
MSCI World Mid Cap	13.58	18.49	20.07	16.39	0.14	0.42	0.43	0.37	60.79	2007-07-13—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

* Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE 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

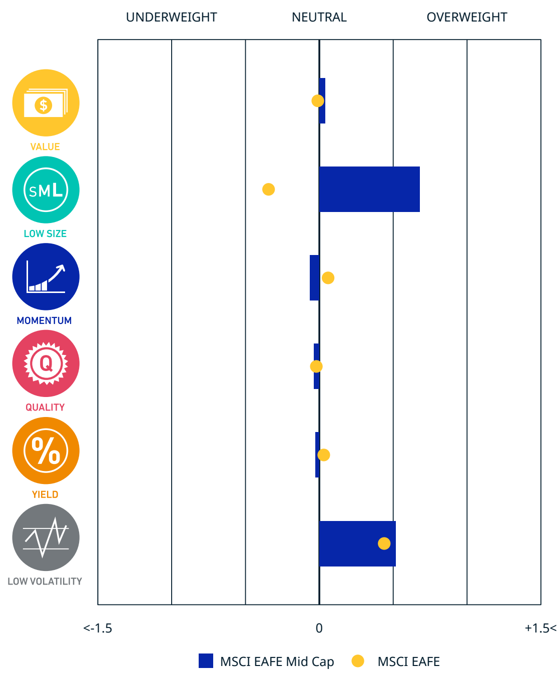
	MSCI EAFE Mid Cap
Number of Constituents	458
	Mkt Cap (USD Millions)
Index	3,395,851.05
Largest	30,674.24
Smallest	1,429.01
Average	7,414.52
Median	6,267.82

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MITSUBISHI HEAVY IND	JP	30.67	0.90	Industrials
ASM INTERNATIONAL	NL	28.70	0.85	Info Tech
PUBLICIS GROUPE	FR	24.98	0.74	Comm Srvcs
RHEINMETALL	DE	24.51	0.72	Industrials
LASERTEC CORP	JP	20.83	0.61	Info Tech
NIPPON STEEL CORP	JP	20.73	0.61	Materials
SWISS LIFE HOLDING	CH	20.72	0.61	Financials
DANSKE BANK	DK	20.63	0.61	Financials
REPSOL	ES	20.24	0.60	Energy
GEBERIT	CH	19.78	0.58	Industrials
Total		231.79	6.83	

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

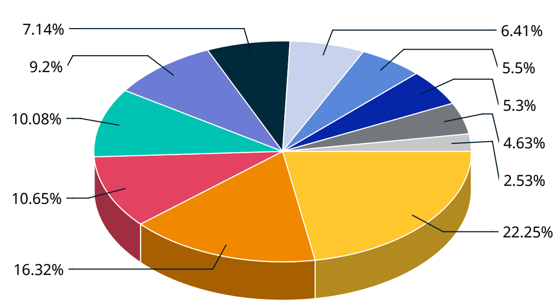
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

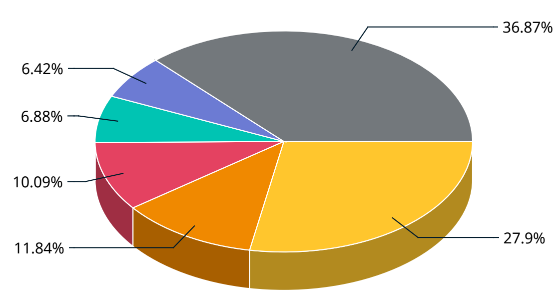
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 22.25% Financials 16.32% Materials 10.65% Consumer Discretionary 10.08% Information Technology 9.2% Real Estate 7.14% Health Care 6.41% Communication Services 5.5% Consumer Staples 5.3% Utilities 4.63% Energy 2.53%

COUNTRY WEIGHTS



Japan 27.9% United Kingdom 11.84% Australia 10.09% Germany 6.88% France 6.42% Other 36.87%

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