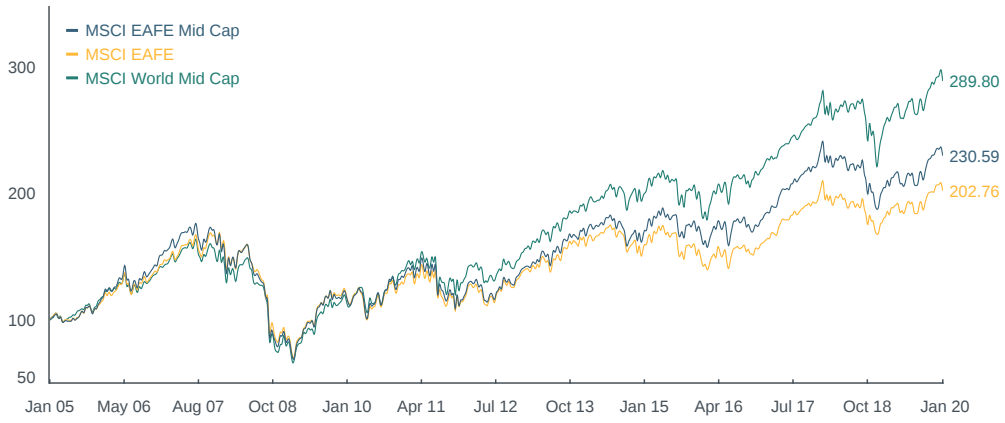
MSCI EAFE MID CAP INDEX (USD)

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 524 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JAN 2005 – JAN 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Mid Cap	MSCI EAFE	MSCI World Mid Cap
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
2009	34.08	31.78	37.81
2008	-44.63	-43.38	-44.01
2007	4.16	11.17	4.89
2006	30.12	26.34	21.06

INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2020)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI EAFE Mid Cap	-2.24	2.66	12.58	-2.24	8.06	6.34	7.20	5.29
MSCI EAFE	-2.09	2.23	12.10	-2.09	7.76	5.12	5.76	4.94
MSCI World Mid Cap	-1.17	3.97	15.11	-1.17	9.22	7.80	10.03	7.59

FUNDAMENTALS (JAN 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.62	17.64	16.64	1.78
3.24	16.13	14.41	1.66
2.03	21.78	17.97	2.28

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2020)

		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	9.28	11.68	12.59	14.63	0.57	0.45	0.50	0.23	61.74	2007-07-16—2009-03-09
MSCI EAFE	1.83	11.01	12.29	14.53	0.57	0.37	0.41	0.21	60.41	2007-10-31—2009-03-09
MSCI World Mid Cap	12.13	12.02	12.28	13.72	0.64	0.57	0.71	0.37	60.79	2007-07-13—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on ICE LIBOR 1M

* 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 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

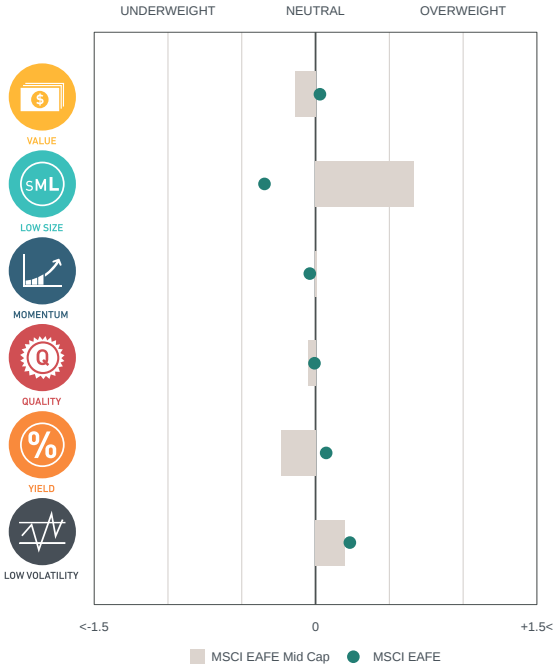
	MSCI EAFE Mid Cap
Number of Constituents	524
	Mkt Cap (USD Millions)
Index	3,115,408.00
Largest	30,592.07
Smallest	1,349.42
Average	5,945.44
Median	4,735.64

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
LONZA GROUP	CH	30.59	0.98	Health Care
DSV PANALPINA	DK	23.65	0.76	Industrials
SIKA	CH	22.96	0.74	Materials
LEGRAND	FR	21.41	0.69	Industrials
SMITH & NEPHEW	GB	21.06	0.68	Health Care
WOLTERS KLUWER	NL	21.05	0.68	Industrials
FERGUSON	GB	20.54	0.66	Industrials
KERRY GROUP A	IE	20.29	0.65	Cons Staples
RWE STAMM	DE	20.28	0.65	Utilities
CAPGEMINI	FR	19.79	0.64	Info Tech
Total		221.62	7.11	

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

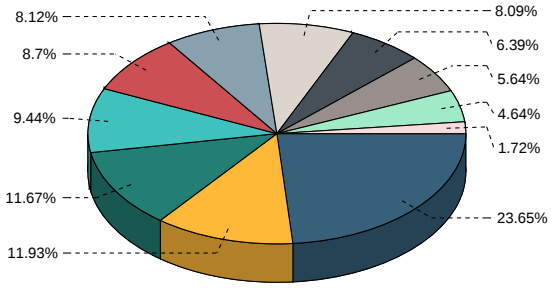
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

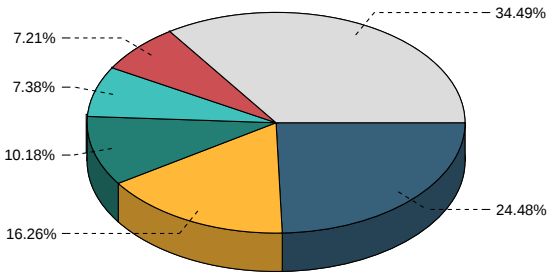
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 23.65% Consumer Discretionary 11.93% Financials 11.67%
Materials 9.44% Information Technology 8.7% Health Care 8.12%
Real Estate 8.09% Consumer Staples 6.39% Communication Services 5.64%
Utilities 4.64% Energy 1.72%

COUNTRY WEIGHTS



Japan 24.48% United Kingdom 16.26% France 10.18% Switzerland 7.38%
Australia 7.21% Other 34.49%

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 the large 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.