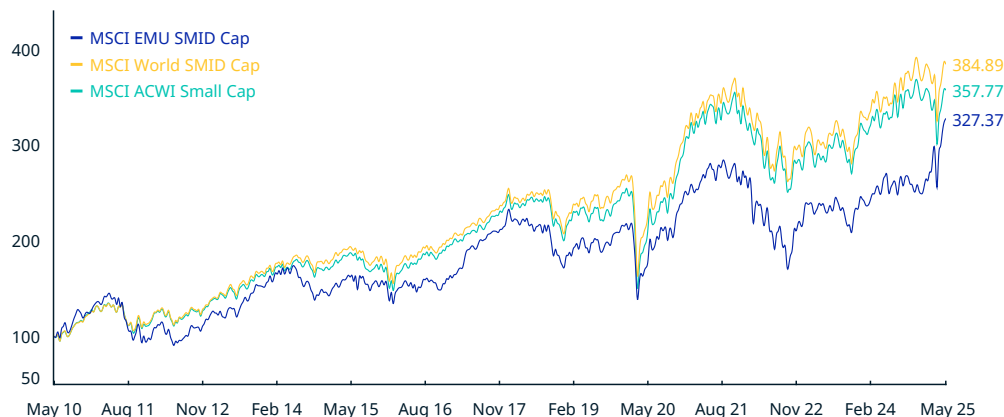


MSCI EMU SMID Cap Index (USD)

The MSCI EMU SMID Cap Index captures mid and small cap representation across the 10 Developed Markets countries in the EMU (European Economic and Monetary Union)*. With 484 constituents, the index covers approximately 28% 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) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU SMID Cap	MSCI World SMID Cap	MSCI ACWI Small Cap
2024	1.25	9.56	7.66
2023	14.66	15.62	16.84
2022	-21.16	-18.93	-18.67
2021	10.55	16.74	16.09
2020	13.76	15.77	16.33
2019	25.04	26.83	24.65
2018	-19.95	-13.55	-14.39
2017	37.90	23.02	23.81
2016	0.70	9.91	11.59
2015	7.62	-0.37	-1.04
2014	-8.83	3.63	1.78
2013	35.04	30.00	28.66
2012	21.86	16.95	18.06
2011	-24.01	-8.40	-11.30

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI EMU SMID Cap	8.00	19.91	22.56	31.13	11.87	12.25	7.43	6.93	
MSCI World SMID Cap	5.61	3.02	9.92	4.67	7.72	10.84	7.23	7.75	
MSCI ACWI Small Cap	6.11	3.64	7.00	2.89	6.80	10.98	6.78	7.61	

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.27	18.11	12.91	1.52
2.17	21.59	16.41	2.00
2.26	22.47	15.77	1.69

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	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 EMU SMID Cap	7.73	20.83	20.13	18.97	0.43	0.54	0.37	0.30	67.81	2007-07-13–2009-03-09
MSCI World SMID Cap	10.72	18.74	17.62	17.26	0.25	0.52	0.38	0.37	60.69	2007-07-13–2009-03-09
MSCI ACWI Small Cap	13.71	18.43	17.59	17.60	0.21	0.53	0.35	0.36	60.78	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

* DM countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU SMID 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

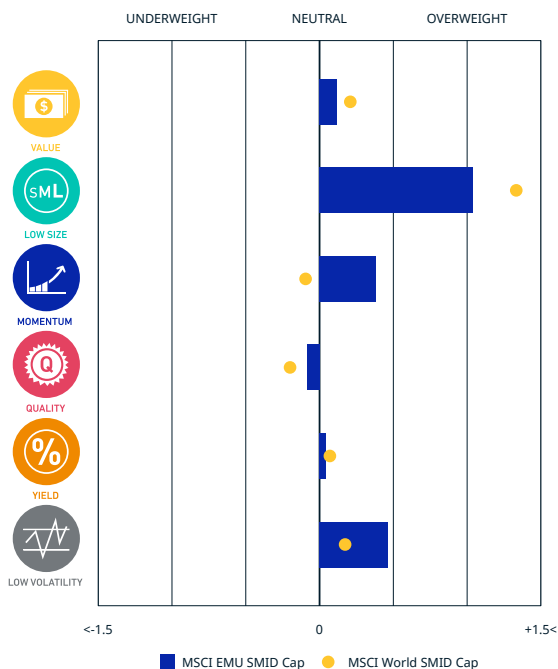
MSCI EMU SMID Cap	
Number of Constituents	484
Mkt Cap (USD Millions)	
Index	1,741,495.62
Largest	93,213.60
Smallest	182.75
Average	3,598.13
Median	1,548.91

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
RHEINMETALL	DE	93.21	5.35	Industrials
COMMERZBANK	DE	28.82	1.66	Financials
HEIDELBERG MATERIALS	DE	26.73	1.54	Materials
PUBLICIS GROUPE	FR	24.91	1.43	Comm Svcs
LEONARDO	IT	24.91	1.43	Industrials
ERSTE GROUP BANK	AT	24.76	1.42	Financials
AERCAP HOLDINGS NV	NL	22.49	1.29	Industrials
MTU AERO ENGINES	DE	21.42	1.23	Industrials
FRESENIUS	DE	20.71	1.19	Health Care
KONINKLIJKE KPN	NL	18.27	1.05	Comm Svcs
Total		306.24	17.58	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



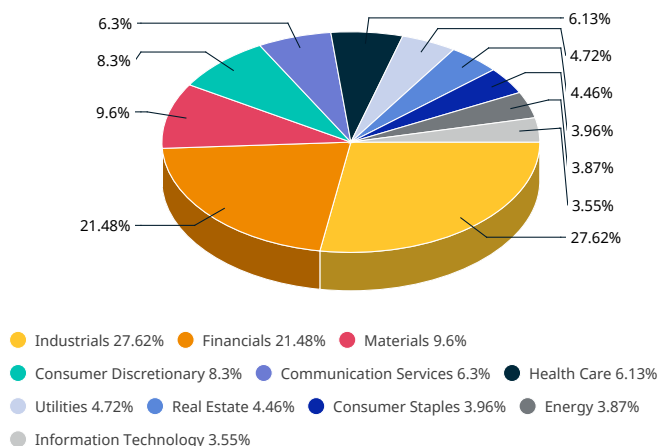
MSCI FaCS

- 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

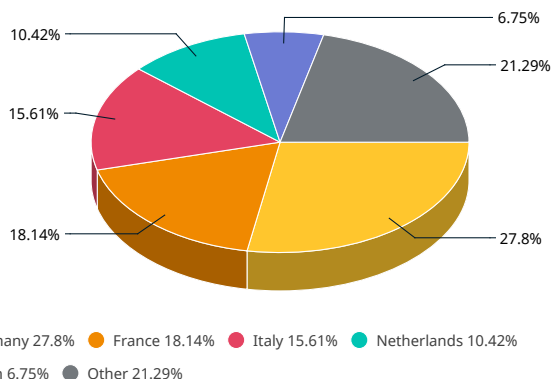
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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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