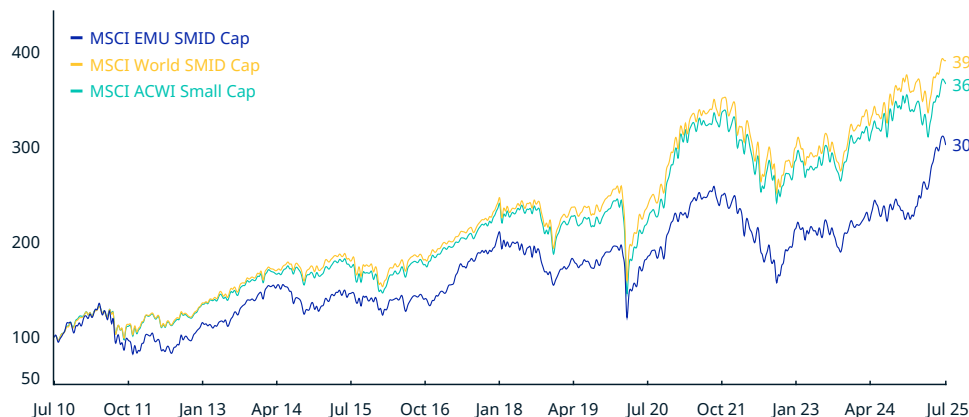


MSCI EMU SMID Cap Index (USD)

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 489 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) (JUL 2010 – JUL 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 (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI EMU SMID Cap	-1.26	10.60	29.28	34.30	16.74	10.81	7.52	6.98
MSCI World SMID Cap	1.01	11.13	11.45	10.14	10.40	10.48	7.93	7.88
MSCI ACWI Small Cap	1.12	12.52	8.54	9.11	9.85	10.61	7.69	7.77

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.38	17.67	12.44	1.46
2.04	22.96	17.12	2.13
2.14	24.23	16.54	1.80

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 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	12.47	19.17	20.08	18.96	0.66	0.47	0.37	0.31	67.81	2007-07-13–2009-03-09
MSCI World SMID Cap	11.06	17.15	17.60	17.28	0.39	0.49	0.41	0.38	60.69	2007-07-13–2009-03-09
MSCI ACWI Small Cap	13.95	16.90	17.58	17.63	0.37	0.50	0.39	0.37	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

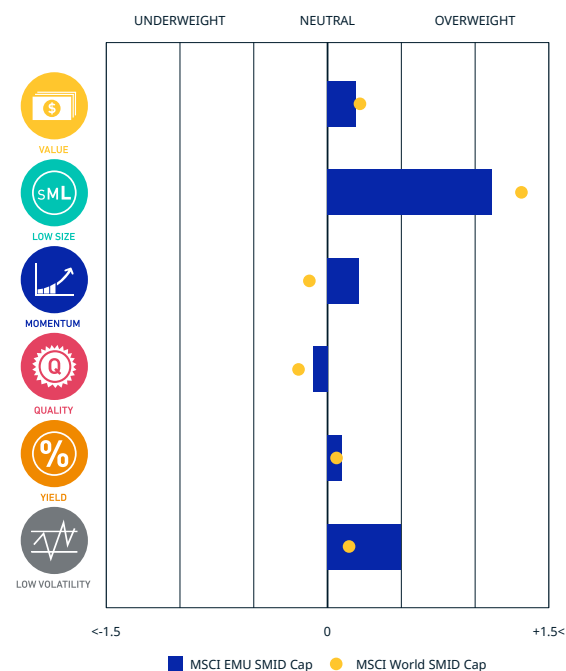
MSCI EMU SMID Cap	
Number of Constituents	489
Mkt Cap (USD Millions)	
Index	1,700,266.73
Largest	32,582.59
Smallest	141.67
Average	3,477.03
Median	1,578.83

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
COMMERZBANK	DE	32.58	1.92	Financials
HEIDELBERG MATERIALS	DE	31.02	1.82	Materials
ERSTE GROUP BANK	AT	28.39	1.67	Financials
MTU AERO ENGINES	DE	23.30	1.37	Industrials
PRYSMIAN	IT	22.64	1.33	Industrials
LEONARDO	IT	21.90	1.29	Industrials
PUBLICIS GROUPE	FR	21.01	1.24	Comm Svcs
FRESENIUS	DE	20.30	1.19	Health Care
BANCO SABADELL	ES	19.99	1.18	Financials
AERCAP HOLDINGS NV	NL	19.74	1.16	Industrials
Total		240.85	14.17	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



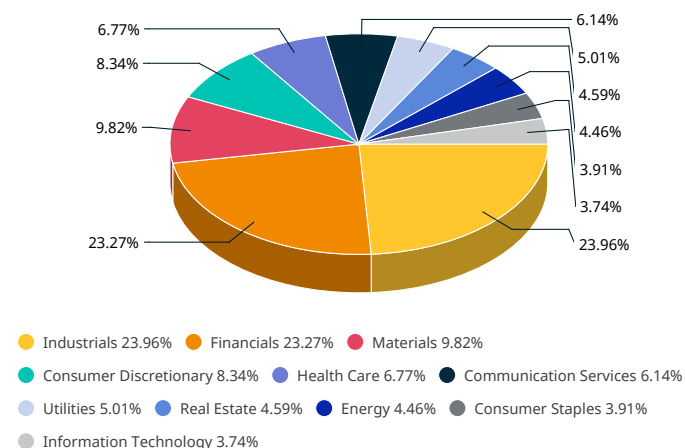
MSCI FaCS

- 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

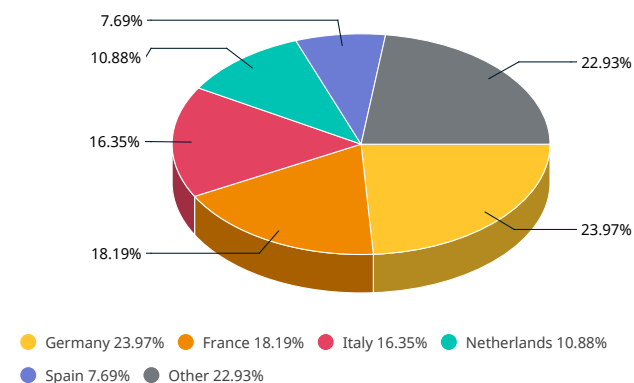
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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