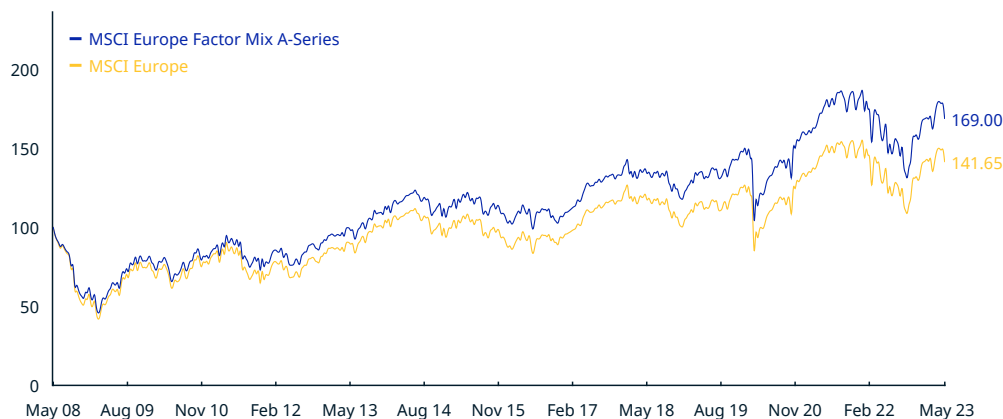


MSCI Europe Factor Mix A-Series Index (USD)

The MSCI Europe Factor Mix A-Series Index captures large and mid cap representation across 15 Developed Market countries* in Europe. It aims to represent the performance of quality, value and low volatility factor strategies. The index is an equal weighted combination of the MSCI Value Weighted, MSCI Minimum Volatility and MSCI Quality Indexes in a single multi-factor index.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Factor Mix A-Series	MSCI Europe
2022	-15.79	-15.06
2021	17.25	16.30
2020	6.95	5.38
2019	24.62	23.77
2018	-12.30	-14.86
2017	24.91	25.51
2016	-1.95	-0.40
2015	0.05	-2.84
2014	-2.28	-6.18
2013	23.45	25.23
2012	17.28	19.12
2011	-5.03	-11.06
2010	2.78	3.88
2009	33.84	35.83

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2001
					3 Yr	5 Yr	10 Yr		
MSCI Europe Factor Mix A-Series	-6.22	0.90	3.65	7.91	9.92	4.96	5.58	7.03	
MSCI Europe	-5.87	0.37	4.68	8.40	10.42	4.07	4.68	5.52	

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.50	13.63	12.58	1.94
3.30	14.36	12.13	1.83

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2001 – MAY 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Factor Mix A-Series	0.90	2.69	17.39	19.19	18.19	15.38	0.53	0.27	0.36	0.40	58.85	2007-10-31–2009-03-09
MSCI Europe	1.00	0.00	2.22	19.92	19.26	16.37	0.54	0.22	0.30	0.30	62.99	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

* Developed Markets countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Factor Mix A-Series Index was launched on Aug 31, 2017. 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

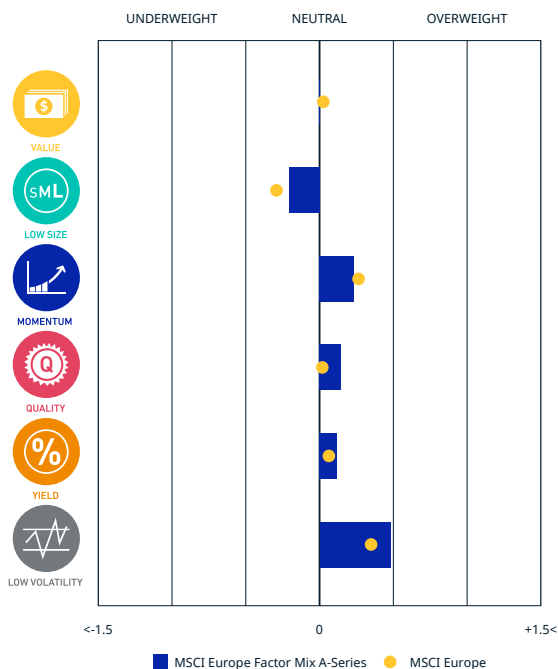
	MSCI Europe Factor Mix A-Series	MSCI Europe
Number of Constituents	423	423
	Weight (%)	
Largest	3.06	3.32
Smallest	0.00	0.01
Average	0.24	0.24
Median	0.11	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	3.06	2.71	Health Care
NOVARTIS	CH	2.74	2.11	Health Care
NESTLE	CH	2.69	3.32	Cons Staples
ROCHE HOLDING GENUSS	CH	2.35	2.27	Health Care
LVMH MOET HENNESSY	FR	2.29	2.46	Cons Discr
ASML HLDG	NL	2.06	2.95	Info Tech
UNILEVER PLC (GB)	GB	1.86	1.30	Cons Staples
HSBC HOLDINGS (GB)	GB	1.59	1.50	Financials
L'OREAL	FR	1.53	1.05	Cons Staples
GSK	GB	1.45	0.69	Health Care
Total		21.64	20.35	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



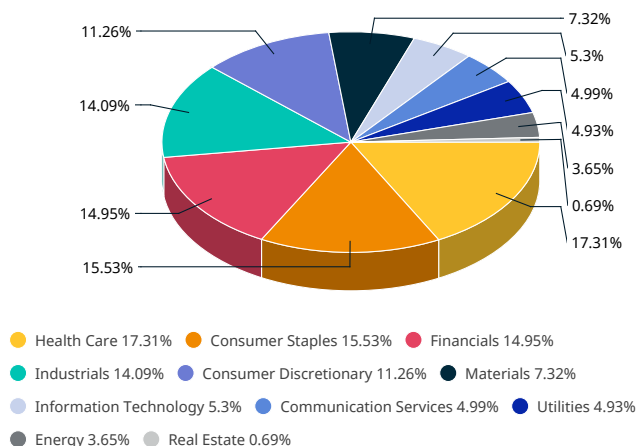
MSCI FaCS

- 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

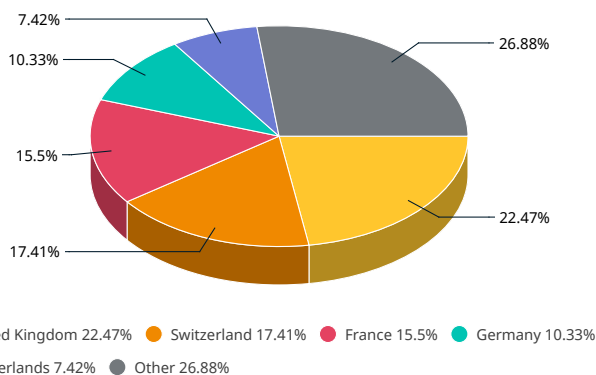
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

[MSCI Factor Mix A-Series Indexes](#) are constructed as the combination of three MSCI Factor Indexes: MSCI Quality Index, MSCI Value Weighted Index and MSCI Minimum Volatility Index. Each Component Index in the MSCI Factor Mix A-Series Index is attributed equal weight (1/3) at each rebalancing. All constituents of each Component Index are included in the MSCI Factor Mix A-Series Index. The weight of each security in the MSCI Factor Mix A-Series Index is determined based on 1) the security's weight in each underlying Component Index; 2) the weight of each underlying Component Index in the MSCI Factor Mix A-Series Index. The MSCI Factor Mix A-Series Indexes are rebalanced semi-annually, usually as of the close of the last business day of May and November, coinciding with the Semi-Annual Index Reviews of the MSCI Global Investable Market Indexes and of each Component Index. For certain Parent Indexes where it may not be possible to construct the MSCI Minimum Volatility Index due to the concentrated nature of the market, MSCI will replace the MSCI Minimum Volatility Index with the MSCI Risk Weighted Index in the construction of the MSCI Factor Mix A-Series Index.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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.

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