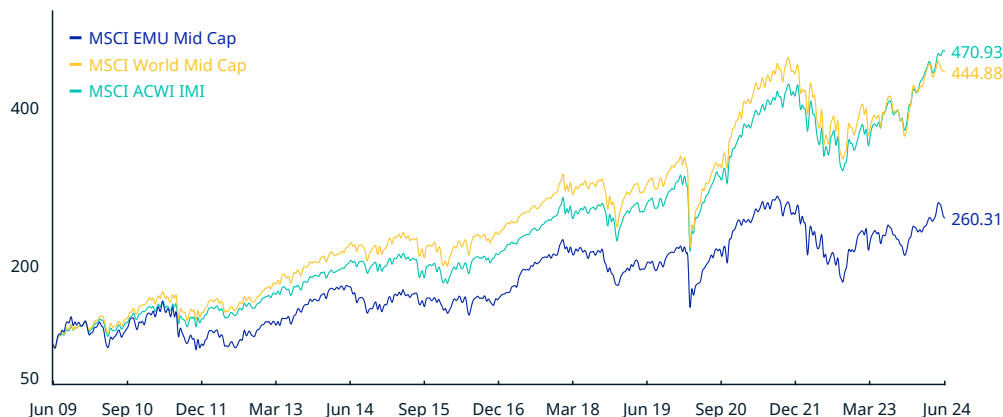


MSCI EMU Mid Cap Index (USD)

The **MSCI EMU Mid Cap Index** captures mid cap representation across the 10 Developed Markets countries in the EMU (European Economic and Monetary Union)*. With 123 constituents, the index covers approximately 15% of the free float-adjusted market capitalization of the EMU.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Mid Cap	MSCI World Mid Cap	MSCI ACWI IMI
2023	13.55	16.11	22.18
2022	-20.03	-18.69	-18.00
2021	8.73	18.09	18.71
2020	13.71	16.14	16.81
2019	25.46	28.00	27.04
2018	-18.49	-12.89	-9.61
2017	36.25	23.83	24.58
2016	1.65	7.98	8.96
2015	5.71	-0.02	-1.68
2014	-8.25	5.62	4.36
2013	33.03	28.48	24.17
2012	20.35	16.93	17.04
2011	-22.36	-7.38	-7.43
2010	4.70	21.00	14.87

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUN 28, 2024)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI EMU Mid Cap	-5.46	-0.65	8.47	4.09	-1.61	4.87	4.29	6.27	3.23	15.07	11.40	1.38	
MSCI World Mid Cap	-1.51	-3.02	11.34	3.63	0.83	7.72	6.98	7.85	2.10	19.90	16.00	2.19	
MSCI ACWI IMI	1.89	2.53	18.94	10.56	5.20	10.88	8.71	7.90	1.91	21.39	17.41	2.88	

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	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 Mid Cap	14.85	20.31	21.30	18.32	-0.13	0.23	0.23	0.28	67.30	2007-07-13–2009-03-09
MSCI World Mid Cap	14.88	18.61	19.85	16.48	-0.03	0.37	0.40	0.38	60.49	2007-07-13–2009-03-09
MSCI ACWI IMI	2.14	16.87	17.75	15.04	0.21	0.55	0.53	0.40	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

The MSCI EMU 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

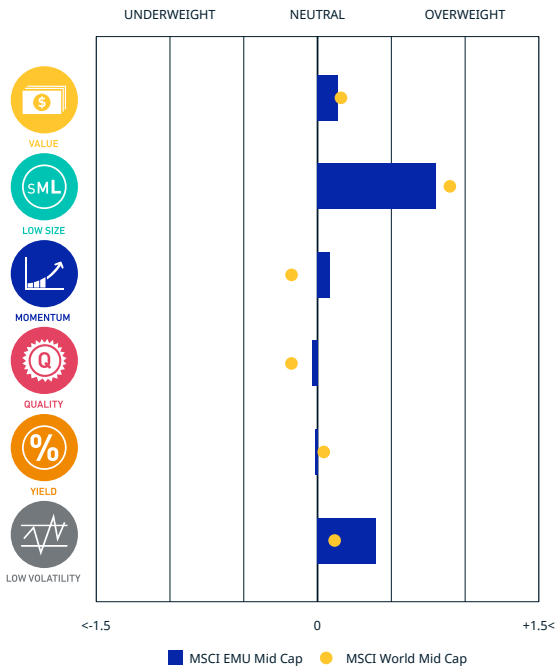
MSCI EMU Mid Cap	
Number of Constituents	123
Mkt Cap (USD Millions)	
Index	966,714.13
Largest	35,822.26
Smallest	1,925.58
Average	7,859.46
Median	6,530.54

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASM INTERNATIONAL	NL	35.82	3.71	Info Tech
PUBLICIS GROUPE	FR	24.38	2.52	Comm Svcs
RHEINMETALL	DE	22.21	2.30	Industrials
REPSOL	ES	19.23	1.99	Energy
AERCAP HOLDINGS NV	NL	19.08	1.97	Industrials
UPM-KYMMENE	FI	18.66	1.93	Materials
PRYSMIAN	IT	16.28	1.68	Industrials
SYMRISE	DE	16.27	1.68	Materials
COMMERZBANK	DE	16.03	1.66	Financials
ERSTE GROUP BANK	AT	15.97	1.65	Financials
Total		203.92	21.09	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



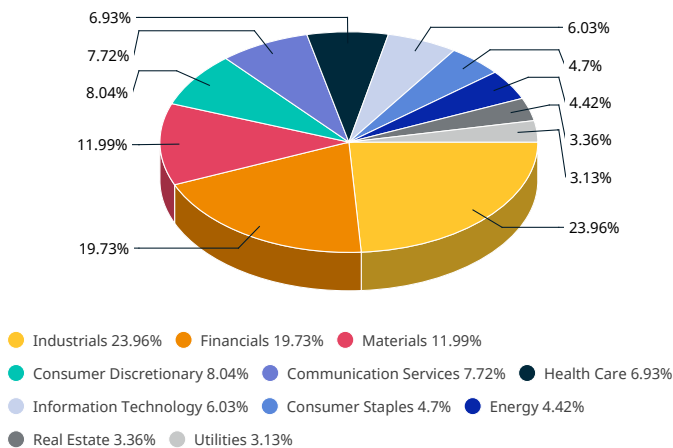
MSCI FaCS

- 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

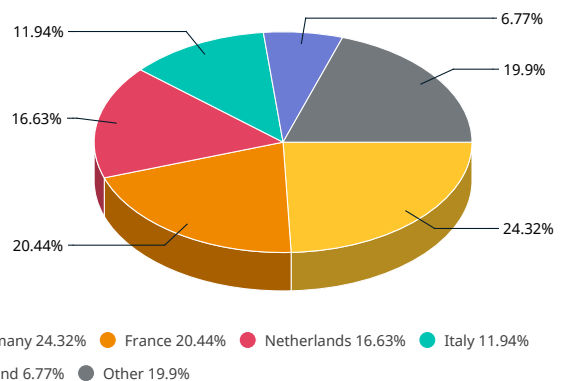
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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