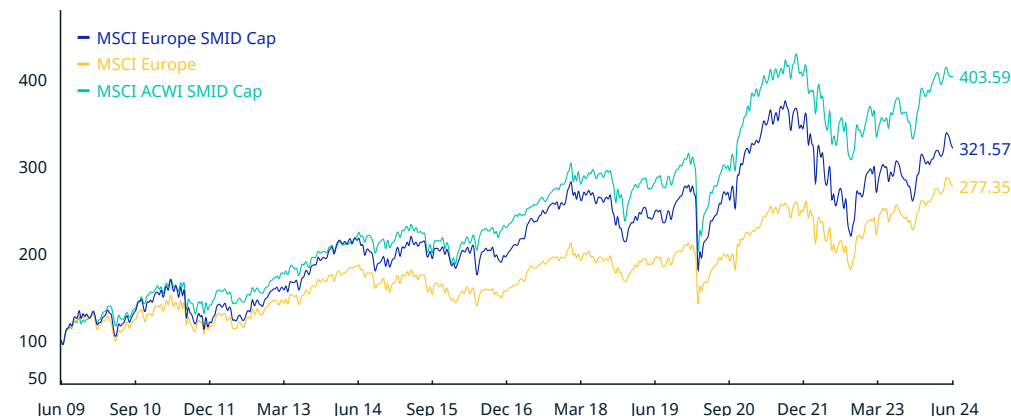


MSCI Europe SMID Cap Index (USD)

The **MSCI Europe SMID Cap Index** captures mid and small cap representation across 15 Developed Markets countries in Europe*. With 1,110 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) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe SMID Cap	MSCI Europe	MSCI ACWI SMID Cap
2023	17.50	19.89	16.02
2022	-25.59	-15.06	-18.72
2021	13.91	16.30	16.23
2020	13.80	5.38	15.67
2019	28.24	23.77	25.37
2018	-18.42	-14.86	-13.80
2017	32.50	25.51	24.18
2016	-2.11	-0.40	9.26
2015	6.43	-2.84	-1.34
2014	-5.32	-6.18	3.17
2013	33.72	25.23	26.37
2012	25.19	19.12	17.44
2011	-17.92	-11.06	-10.42
2010	15.59	3.88	23.25

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Europe SMID Cap	-4.20	0.17	10.08	2.08	-2.97	5.07	4.11	7.24	
MSCI Europe	-2.25	0.55	11.68	5.81	3.87	7.13	4.16	6.93	
MSCI ACWI SMID Cap	-1.14	-2.06	10.71	2.83	-0.34	7.07	6.17	7.34	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.21	15.60	12.64	1.60
3.19	14.70	13.30	2.07
2.17	20.90	15.53	1.90

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 Europe SMID Cap	9.41	21.82	22.85	18.99	-0.17	0.24	0.22	0.33	67.06	2007-07-13–2009-03-09
MSCI Europe	3.36	18.27	19.20	16.44	0.13	0.34	0.23	0.32	62.99	2007-10-31–2009-03-09
MSCI ACWI SMID Cap	10.17	18.22	20.20	16.74	-0.10	0.33	0.35	0.35	60.73	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

* 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 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

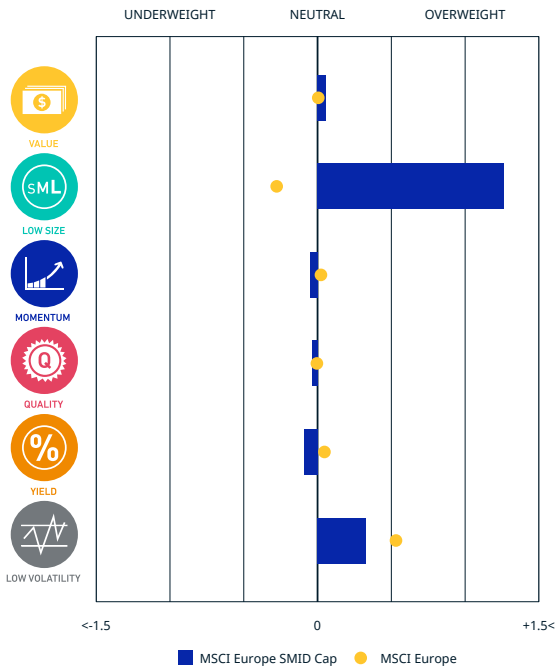
MSCI Europe SMID Cap	
Number of Constituents	1,110
Mkt Cap (USD Millions)	
Index	3,064,247.64
Largest	35,822.26
Smallest	108.49
Average	2,760.58
Median	1,407.35

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASM INTERNATIONAL	NL	35.82	1.17	Info Tech
PUBLICIS GROUPE	FR	24.38	0.80	Comm Svcs
RHEINMETALL	DE	22.21	0.72	Industrials
SWISS LIFE HOLDING	CH	21.70	0.71	Financials
DANSKE BANK	DK	20.57	0.67	Financials
GEBERIT	CH	19.75	0.64	Industrials
REPSOL	ES	19.23	0.63	Energy
AERCAP HOLDINGS NV	NL	19.08	0.62	Industrials
UPM-KYMMENE	FI	18.66	0.61	Materials
INTERCONTINENTAL HOTELS	GB	17.17	0.56	Cons Discr
Total		218.56	7.13	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



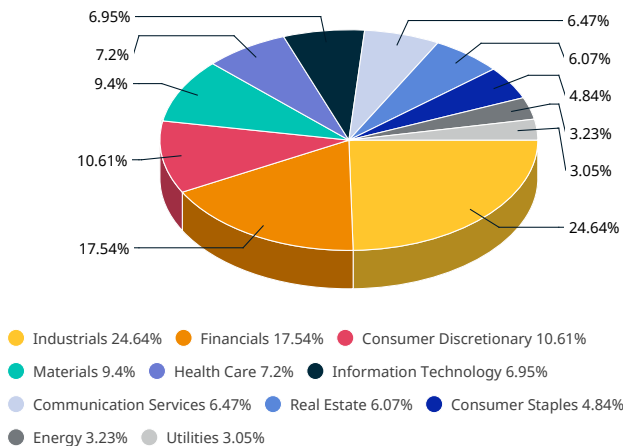
MSCI FaCS

- 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

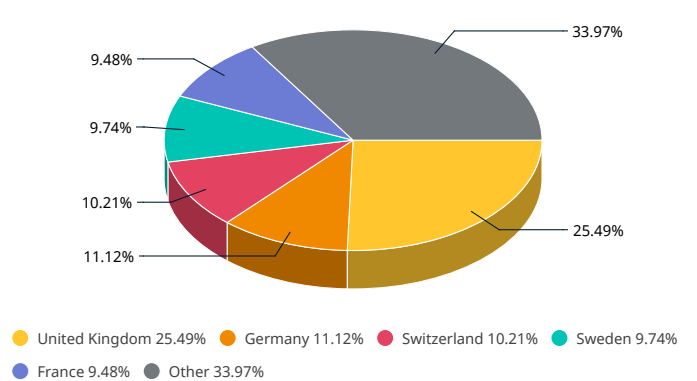
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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