MSCI EMU Mid Cap Index (EUR)

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 122 constituents, the index covers approximately 15% of the free float-adjusted market capitalization of the EMU.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (SEP 2008 – SEP 2023)

ANNUAL PERFORMANCE (%) (SEP 29, 2023)

INDEX PERFORMANCE – NET RETURNS (%) (SEP 29, 2023)

FUNDAMENTALS (SEP 29, 2023)

INDEX RISK AND RETURN CHARACTERISTICS (SEP 29, 2023)

* 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 (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

<table>
<thead>
<tr>
<th></th>
<th>MSCI EMU Mid Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>122</td>
</tr>
<tr>
<td>Mkt Cap (EUR Millions)</td>
<td>Index 770,204.81</td>
</tr>
<tr>
<td></td>
<td>Largest 19,889.06</td>
</tr>
<tr>
<td></td>
<td>Smallest 1,512.56</td>
</tr>
<tr>
<td></td>
<td>Average 6,313.15</td>
</tr>
<tr>
<td></td>
<td>Median 5,666.44</td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Float Adj Mkt Cap (EUR Billions)</th>
<th>Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>REPSOL</td>
<td>19.89</td>
<td>2.58</td>
<td>Energy</td>
</tr>
<tr>
<td>ASM INTERNATIONAL</td>
<td>18.67</td>
<td>2.42</td>
<td>Info Tech</td>
</tr>
<tr>
<td>UPM-KYMMENE</td>
<td>17.33</td>
<td>2.25</td>
<td>Materials</td>
</tr>
<tr>
<td>PUBLICIS GROUPE</td>
<td>16.42</td>
<td>2.13</td>
<td>Comm Srvc</td>
</tr>
<tr>
<td>EDENRED</td>
<td>14.80</td>
<td>1.92</td>
<td>Financials</td>
</tr>
<tr>
<td>SYMRISE</td>
<td>11.99</td>
<td>1.56</td>
<td>Materials</td>
</tr>
<tr>
<td>CNH INDUSTRIAL</td>
<td>11.81</td>
<td>1.53</td>
<td>Industrials</td>
</tr>
<tr>
<td>COMMERZBANK</td>
<td>11.49</td>
<td>1.49</td>
<td>Financials</td>
</tr>
<tr>
<td>MONCLER SPA</td>
<td>11.34</td>
<td>1.47</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>ERSTE SPA</td>
<td>11.28</td>
<td>1.47</td>
<td>Financials</td>
</tr>
<tr>
<td>Total</td>
<td>145.02</td>
<td>18.83</td>
<td></td>
</tr>
</tbody>
</table>

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

UNDERWEIGHT  NEUTRAL  OVERWEIGHT

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

- Industrials 22.73%
- Financials 19.63%
- Materials 12.33%
- Consumer Discretionary 8.92%
- Communication Services 7.18%
- Health Care 7%
- Energy 5.26%
- Consumer Staples 5.16%
- Information Technology 4.26%
- Utilities 4.18%
- Real Estate 3.35%

COUNTRY WEIGHTS

- France 24.39%
- Germany 22.64%
- Netherlands 13.05%
- Italy 12.4%
- Finland 7.24%
- Other 20.27%
INDEX FRAMEWORK
The index is based on the MSCI Global Investable Market Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

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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