

MSCI EAFE SMID Cap Index (USD)

The **MSCI EAFE SMID Cap Index** captures mid and small cap representation across Developed Markets countries* around the world, excluding the US and Canada. With 2,449 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 – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE SMID Cap	MSCI ACWI SMID Cap	MSCI World SMID Cap
2025	32.32	19.85	18.94
2024	3.04	9.19	10.08
2023	15.61	16.59	16.20
2022	-20.43	-18.32	-18.54
2021	9.18	16.68	17.19
2020	11.75	16.16	16.27
2019	24.92	25.96	27.43
2018	-16.63	-13.43	-13.17
2017	31.27	24.69	23.55
2016	1.71	9.75	10.41
2015	6.97	-0.94	0.05
2014	-2.97	3.60	4.07
2013	26.93	26.88	30.54
2012	19.43	18.00	17.54

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI EAFE SMID Cap	-10.18	0.14	26.02	0.14	14.02	5.76	7.93	6.21	
MSCI ACWI SMID Cap	-8.07	0.33	22.21	0.33	13.61	6.36	9.60	8.09	
MSCI World SMID Cap	-7.59	0.30	21.32	0.30	13.45	6.28	9.74	8.35	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.89	18.56	14.27	1.62
2.12	22.93	15.99	2.12
2.07	23.10	16.33	2.19

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	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 EAFE SMID Cap	9.53	14.70	16.50	16.34	0.65	0.22	0.41	0.28	61.83	2007-07-16–2009-03-09
MSCI ACWI SMID Cap	10.39	14.23	16.03	16.57	0.64	0.26	0.50	0.39	60.48	2007-10-31–2009-03-09
MSCI World SMID Cap	9.85	14.82	16.62	16.91	0.61	0.25	0.50	0.40	60.40	2007-07-13–2009-03-09

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 Markets countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE 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

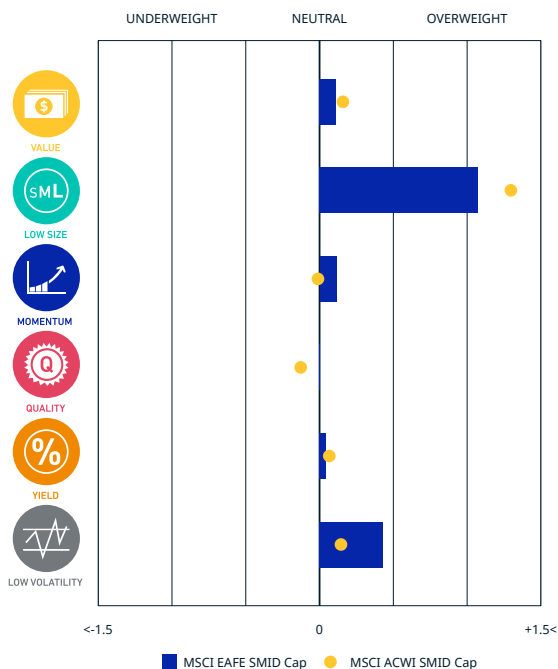
MSCI EAFE SMID Cap	
Number of Constituents	2,449
Mkt Cap (USD Millions)	
Index	7,614,971.24
Largest	38,791.97
Smallest	1.09
Average	3,109.42
Median	1,387.83

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
FUJIKURA	JP	38.79	0.51	Industrials
SUMITOMO ELECTRIC IND	JP	37.64	0.49	Cons Discr
DANSKE BANK	DK	32.17	0.42	Financials
SANDOZ GROUP	CH	32.12	0.42	Health Care
PRYSMIAN	IT	32.05	0.42	Industrials
REPSOL	ES	32.05	0.42	Energy
SWISS LIFE HOLDING	CH	30.71	0.40	Financials
WOOLWORTHS GROUP	AU	30.46	0.40	Cons Staples
VESTAS WIND SYSTEMS	DK	29.61	0.39	Industrials
MITSUBISHI ESTATE CO	JP	28.88	0.38	Real Estate
Total		324.47	4.26	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



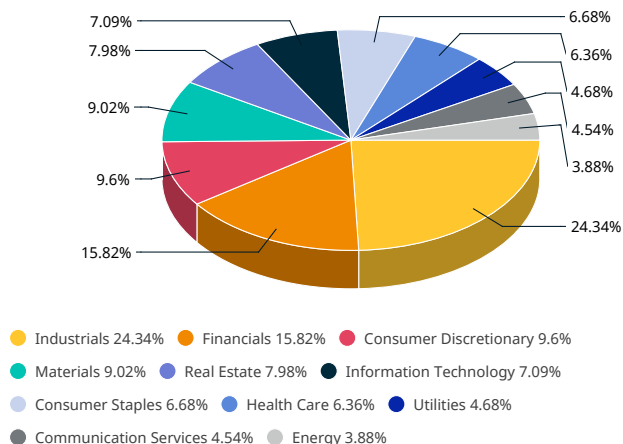
MSCI FaCS

- 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

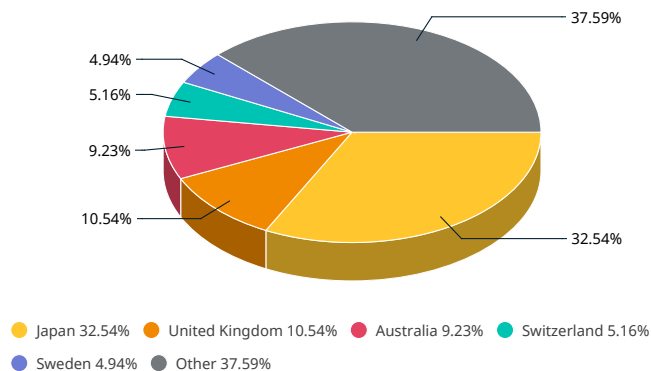
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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