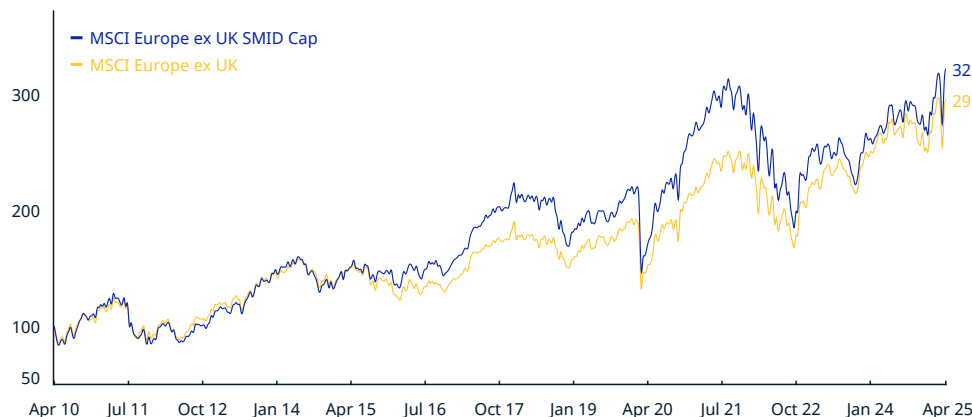


# MSCI Europe ex UK SMID Cap Index (USD)

The MSCI Europe ex UK SMID Cap Index Index captures mid and small cap representation across 14 Developed Markets (DM) countries in Europe\* (excluding the UK). With 800 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) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Europe ex UK SMID Cap | MSCI Europe ex UK |
|------|----------------------------|-------------------|
| 2024 | 1.45                       | 0.96              |
| 2023 | 16.67                      | 22.69             |
| 2022 | -23.21                     | -17.28            |
| 2021 | 13.59                      | 16.52             |
| 2020 | 20.69                      | 11.65             |
| 2019 | 27.63                      | 25.90             |
| 2018 | -17.67                     | -14.42            |
| 2017 | 35.80                      | 27.81             |
| 2016 | 2.84                       | 0.31              |
| 2015 | 8.78                       | 0.07              |
| 2014 | -6.37                      | -5.84             |
| 2013 | 35.13                      | 28.74             |
| 2012 | 22.26                      | 22.54             |
| 2011 | -21.79                     | -14.49            |

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

|                            |      |       |       |       | ANNUALIZED |       |       |                       |
|----------------------------|------|-------|-------|-------|------------|-------|-------|-----------------------|
|                            | 1 Mo | 3 Mo  | 1 Yr  | YTD   | 3 Yr       | 5 Yr  | 10 Yr | Since<br>May 31, 1994 |
| MSCI Europe ex UK SMID Cap | 7.06 | 11.71 | 19.40 | 18.46 | 8.90       | 12.52 | 7.81  | 8.13                  |
| MSCI Europe ex UK          | 5.09 | 8.53  | 14.13 | 16.57 | 12.19      | 13.55 | 6.99  | 8.07                  |

## FUNDAMENTALS (APR 30, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.08        | 16.46 | 13.18   | 1.60 |
| 3.05        | 16.09 | 14.50   | 2.13 |

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

|                            | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since May 31, 1994 | MAXIMUM DRAWDOWN |                       |
|----------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                            |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI Europe ex UK SMID Cap | 6.87                      | 20.63                               | 20.36 | 18.59 | 0.31                        | 0.55 | 0.39  | 0.36               | 66.84            | 2007-07-13–2009-03-09 |
| MSCI Europe ex UK          | 3.11                      | 18.52                               | 18.53 | 17.02 | 0.48                        | 0.64 | 0.37  | 0.37               | 62.36            | 2007-10-31–2009-03-09 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

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

\* DM countries in Europe (excluding the UK) include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

The MSCI Europe ex UK 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

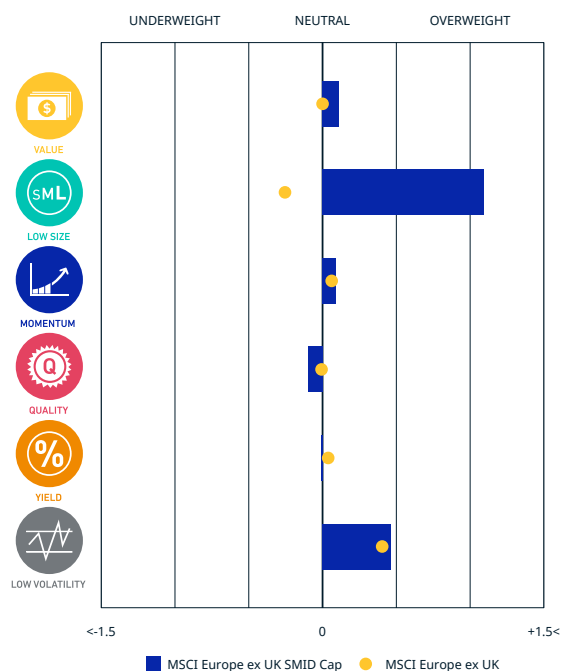
| MSCI Europe ex UK SMID Cap |              |
|----------------------------|--------------|
| Number of Constituents     | 800          |
| Mkt Cap (USD Millions)     |              |
| Index                      | 2,580,206.81 |
| Largest                    | 74,223.77    |
| Smallest                   | 151.54       |
| Average                    | 3,225.26     |
| Median                     | 1,478.44     |

## TOP 10 CONSTITUENTS

|                      | Country | Float Adj Mkt Cap<br>(USD Billions) | Index Wt. (%) | Sector      |
|----------------------|---------|-------------------------------------|---------------|-------------|
| RHEINMETALL          | DE      | 74.22                               | 2.88          | Industrials |
| SWISS LIFE HOLDING   | CH      | 28.74                               | 1.11          | Financials  |
| HEIDELBERG MATERIALS | DE      | 27.05                               | 1.05          | Materials   |
| COMMERZBANK          | DE      | 25.02                               | 0.97          | Financials  |
| DANSKE BANK          | DK      | 24.13                               | 0.94          | Financials  |
| PUBLICIS GROUPE      | FR      | 23.22                               | 0.90          | Comm Svcs   |
| GEBERIT              | CH      | 23.20                               | 0.90          | Industrials |
| LEONARDO             | IT      | 21.07                               | 0.82          | Industrials |
| ERSTE GROUP BANK     | AT      | 20.81                               | 0.81          | Financials  |
| AERCAP HOLDINGS NV   | NL      | 20.60                               | 0.80          | Industrials |
| Total                |         | 288.05                              | 11.16         |             |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



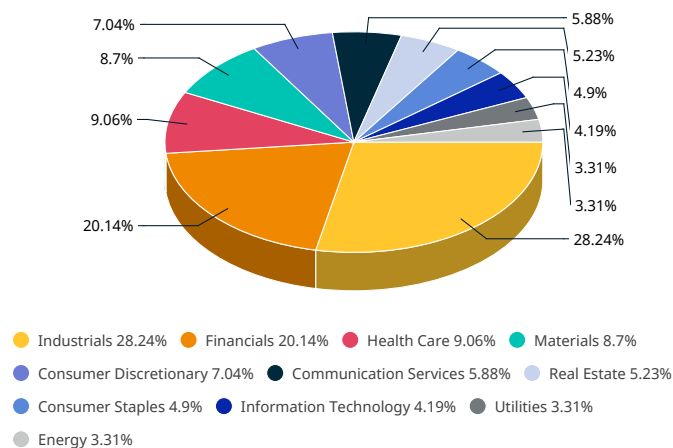
## MSCI FaCS

- 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

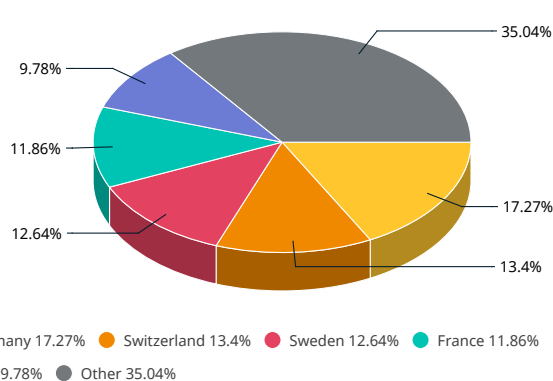
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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