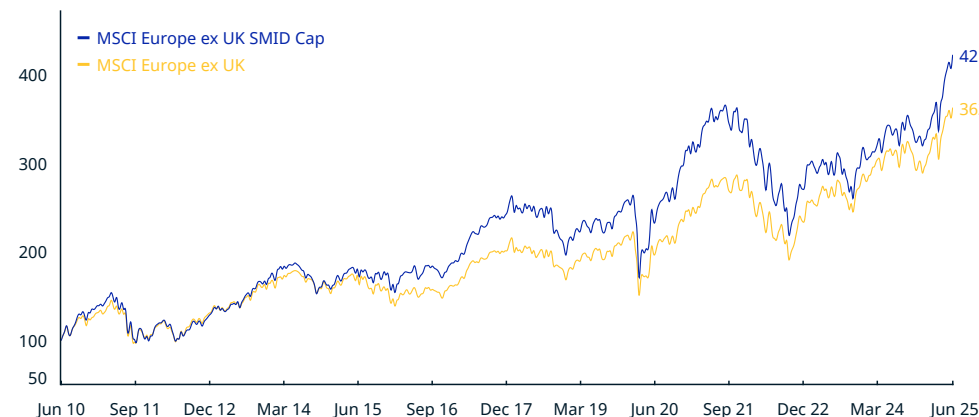


MSCI Europe ex UK SMID Cap Index (USD)

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 806 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) (JUN 2010 – JUN 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 (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Europe ex UK SMID Cap	3.38	18.80	29.65	31.45	18.00	12.33	9.23	8.45
MSCI Europe ex UK	2.27	12.71	18.86	25.02	18.82	12.77	8.14	8.26

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.15	18.43	13.65	1.66
3.02	16.90	14.90	2.17

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	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 ex UK SMID Cap	9.73	19.23	20.32	18.69	0.72	0.54	0.46	0.38	66.84	2007-07-13–2009-03-09
MSCI Europe ex UK	3.46	17.33	18.42	17.03	0.82	0.60	0.43	0.38	62.36	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

* 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

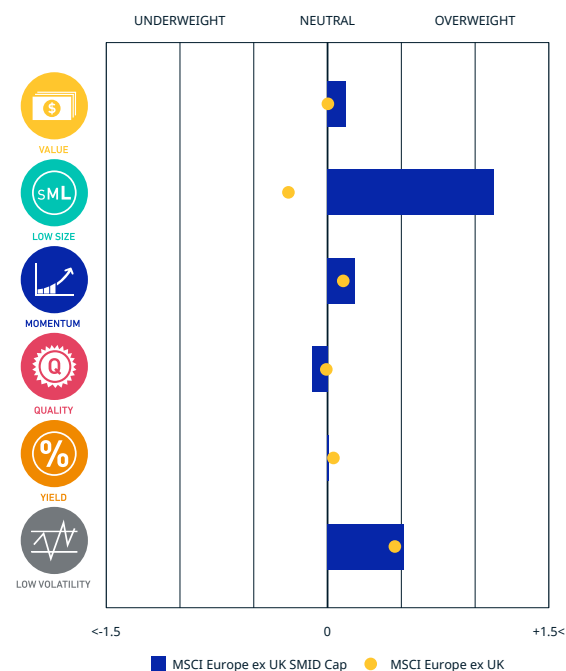
MSCI Europe ex UK SMID Cap	
Number of Constituents	806
Mkt Cap (USD Millions)	
Index	2,765,693.27
Largest	31,331.24
Smallest	179.26
Average	3,431.38
Median	1,645.71

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HEIDELBERG MATERIALS	DE	31.33	1.13	Materials
SWISS LIFE HOLDING	CH	28.97	1.05	Financials
DANSKE BANK	DK	28.03	1.01	Financials
COMMERZBANK	DE	27.93	1.01	Financials
GEBERIT	CH	26.21	0.95	Industrials
ERSTE GROUP BANK	AT	26.13	0.94	Financials
PUBLICIS GROUPE	FR	25.71	0.93	Comm Svcs
MTU AERO ENGINES	DE	23.83	0.86	Industrials
SANDOZ GROUP	CH	22.80	0.82	Health Care
LEONARDO	IT	22.70	0.82	Industrials
Total		263.63	9.53	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



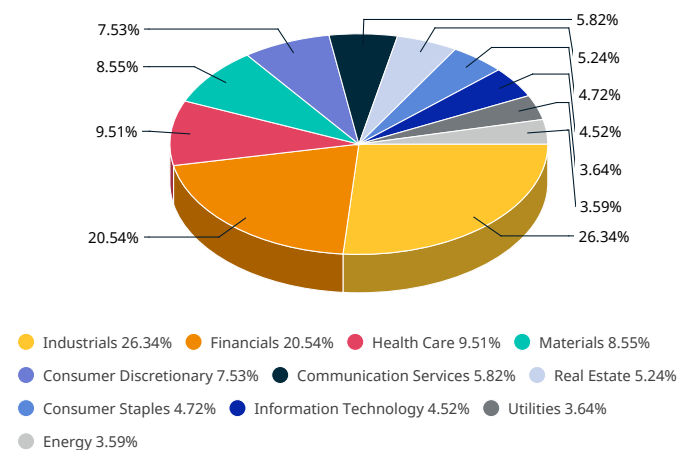
MSCI FaCS

- 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

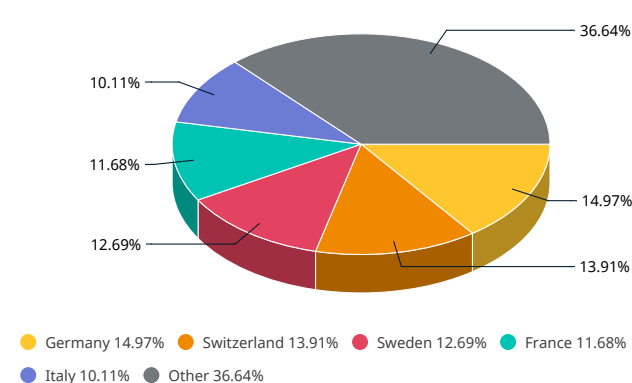
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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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