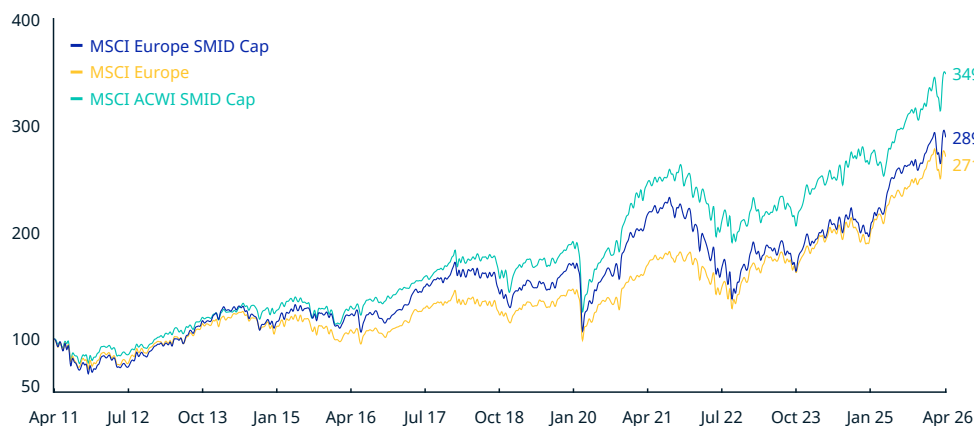


MSCI Europe SMID Cap Index (USD)

The **MSCI Europe SMID Cap Index** captures mid and small cap representation across 15 Developed Markets countries in Europe*. With 1,051 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 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe SMID Cap	MSCI Europe	MSCI ACWI SMID Cap
2025	37.18	36.25	19.85
2024	1.71	2.43	9.19
2023	18.19	20.66	16.59
2022	-25.19	-14.53	-18.32
2021	14.40	16.97	16.68
2020	14.27	5.93	16.16
2019	28.91	24.59	25.96
2018	-18.04	-14.32	-13.43
2017	33.06	26.24	24.69
2016	-1.69	0.22	9.75
2015	6.81	-2.34	-0.94
2014	-4.96	-5.68	3.60
2013	34.33	25.96	26.88
2012	25.81	19.93	18.00

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Europe SMID Cap	7.89	0.87	24.95	5.29	15.40	6.17	8.82	8.42	
MSCI Europe	7.26	-0.07	22.98	4.38	15.02	10.01	9.64	8.09	
MSCI ACWI SMID Cap	9.28	4.62	31.83	9.64	16.89	7.33	10.34	8.37	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.08	17.97	14.20	1.90
2.91	17.09	14.67	2.40
1.99	24.23	16.97	2.27

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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 Europe SMID Cap	10.32	16.49	19.15	18.99	0.67	0.23	0.42	0.38	66.87	2007-07-13–2009-03-09
MSCI Europe	2.68	14.53	16.52	16.31	0.71	0.46	0.50	0.38	62.72	2007-10-31–2009-03-09
MSCI ACWI SMID Cap	10.39	14.97	16.41	16.78	0.81	0.31	0.53	0.40	60.48	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

* 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

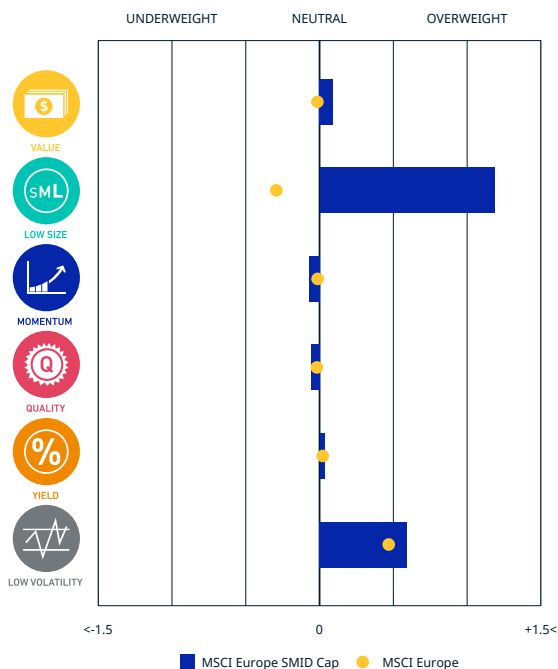
MSCI Europe SMID Cap	
Number of Constituents	1,051
Mkt Cap (USD Millions)	
Index	3,963,684.56
Largest	42,263.38
Smallest	139.09
Average	3,771.35
Median	1,731.36

TOP 10 CONSTITUENTS

Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
IT	42.26	1.07	Industrials
DK	34.32	0.87	Financials
CH	33.45	0.84	Financials
CH	33.43	0.84	Health Care
DK	30.94	0.78	Industrials
ES	30.15	0.76	Energy
GB	25.91	0.65	Financials
ES	25.52	0.64	Industrials
IT	25.17	0.64	Industrials
IE	24.56	0.62	Financials
Total	305.71	7.71	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



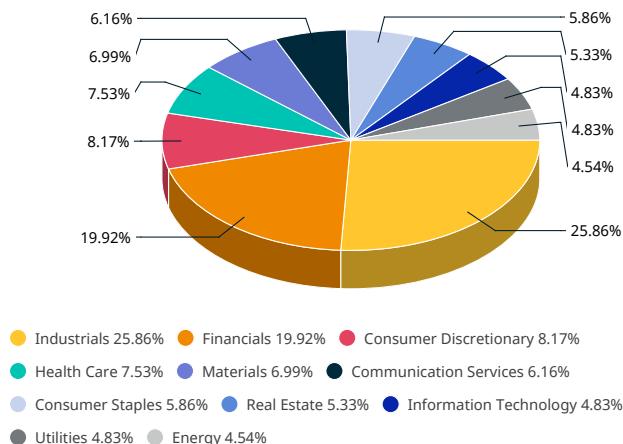
MSCI FaCS

- 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

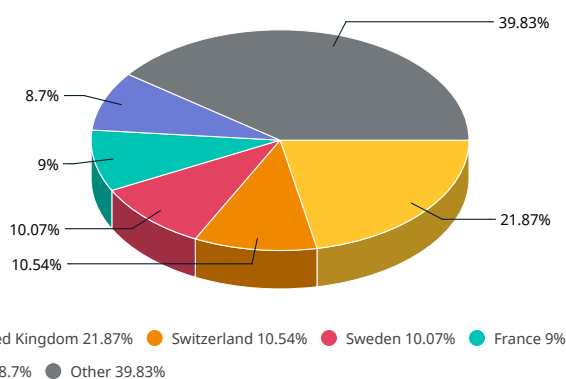
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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