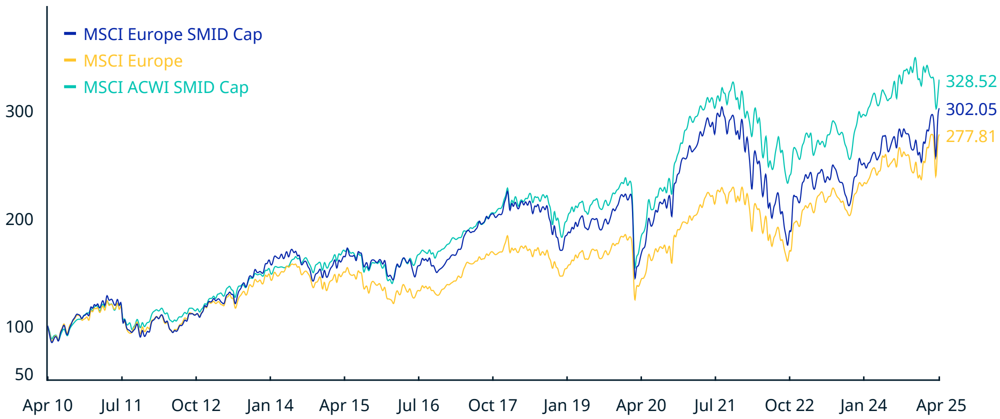
MSCI Europe SMID Cap Index (USD)

The **MSCI Europe SMID Cap Index** captures mid and small cap representation across 15 Developed Markets countries in Europe*. With 1,048 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 SMID Cap	MSCI Europe	MSCI ACWI SMID Cap
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
2011	-17.56	-10.50	-10.06

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Europe SMID Cap	7.01	9.85	17.44	15.60	8.00	11.52	6.20	7.92
MSCI Europe	4.54	8.19	14.39	15.65	11.75	13.50	6.32	7.64
MSCI ACWI SMID Cap	1.30	-3.51	7.83	-0.32	6.13	11.65	6.90	7.69

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe SMID Cap	3.16	16.15	13.06	1.65
MSCI Europe	3.18	15.31	13.85	2.09
MSCI ACWI SMID Cap	2.31	19.89	15.08	1.84

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Europe SMID Cap	5.75	20.93	20.44	18.97	0.27	0.51	0.31	0.36	66.87	2007-07-13—2009-03-09
MSCI Europe	3.64	17.65	17.64	16.46	0.47	0.66	0.34	0.36	62.72	2007-10-31—2009-03-09
MSCI ACWI SMID Cap	11.89	17.61	17.03	16.83	0.18	0.58	0.37	0.37	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

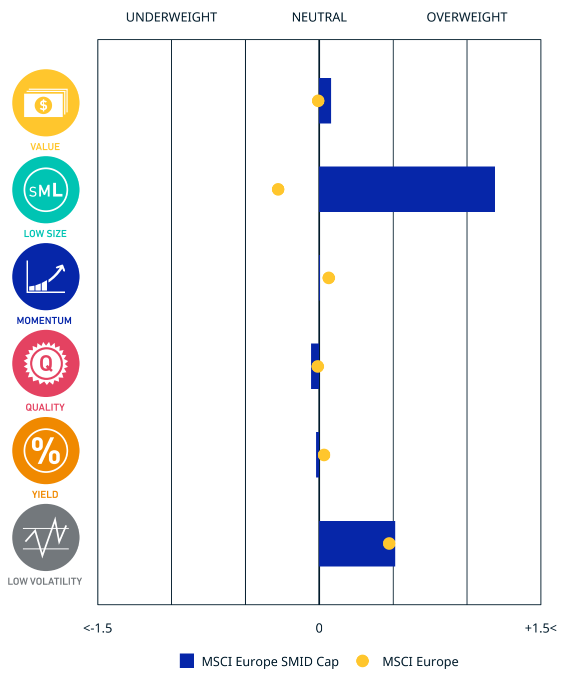
	MSCI Europe SMID Cap
Number of Constituents	1,048
	Mkt Cap (USD Millions)
Index	3,359,824.99
Largest	74,223.77
Smallest	151.54
Average	3,205.94
Median	1,565.97

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
RHEINMETALL	DE	74.22	2.21	Industrials
SWISS LIFE HOLDING	CH	28.74	0.86	Financials
HEIDELBERG MATERIALS	DE	27.05	0.81	Materials
COMMERZBANK	DE	25.02	0.74	Financials
DANSKE BANK	DK	24.13	0.72	Financials
PUBLICIS GROUPE	FR	23.22	0.69	Comm Srvcs
GEBERIT	CH	23.20	0.69	Industrials
LEONARDO	IT	21.07	0.63	Industrials
ERSTE GROUP BANK	AT	20.81	0.62	Financials
AERCAP HOLDINGS NV	NL	20.60	0.61	Industrials
Total		288.05	8.57	

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

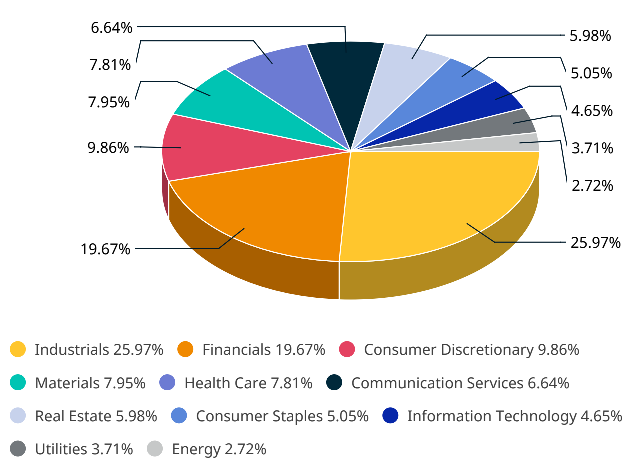
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

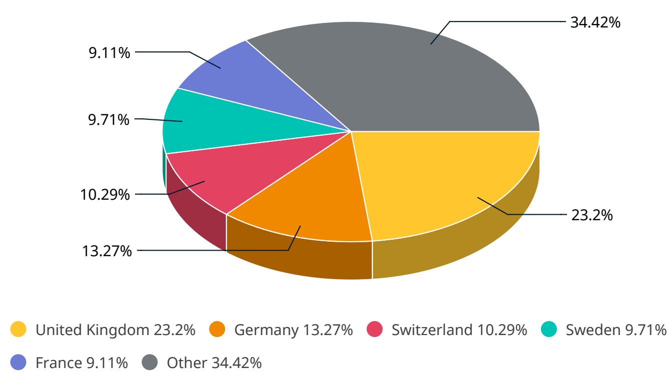
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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 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.