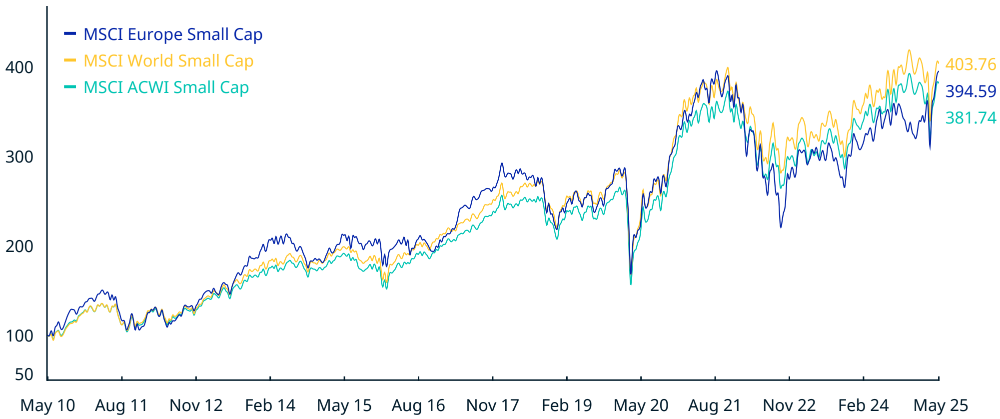
MSCI Europe Small Cap Index (USD)

The **MSCI Europe Small Cap Index** captures small cap representation across the 15 Developed Markets (DM) countries in Europe*. With 829 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in the European equity universe.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
2024	-0.37	8.65	8.15
2023	17.36	16.34	17.41
2022	-26.87	-18.37	-18.27
2021	15.52	16.18	16.54
2020	14.43	16.47	16.83
2019	29.65	26.78	25.23
2018	-19.56	-13.48	-14.03
2017	36.07	23.19	24.32
2016	-1.68	13.25	12.10
2015	11.28	0.12	-0.63
2014	-6.18	2.32	2.20
2013	39.96	32.92	29.18
2012	29.53	18.14	18.63
2011	-19.80	-8.71	-10.96

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Europe Small Cap	7.19	15.73	13.08	21.66	8.14	10.70	6.61	9.03
MSCI World Small Cap	5.88	2.72	7.68	2.80	7.16	11.02	7.46	8.90
MSCI ACWI Small Cap	6.17	3.81	7.49	3.11	7.31	11.48	7.26	8.73

FUNDAMENTALS (MAY 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Small Cap	3.21	16.52	13.30	1.57
MSCI World Small Cap	2.21	22.24	16.03	1.73
MSCI ACWI Small Cap	2.26	22.47	15.77	1.69

INDEX RISK AND RETURN CHARACTERISTICS (MAY 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 Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Europe Small Cap	12.48	22.22	21.53	20.12	0.26	0.45	0.32	0.42	68.19	2007-07-19—2009-03-09
MSCI World Small Cap	12.59	19.54	18.37	18.07	0.22	0.51	0.38	0.46	61.08	2007-07-13—2009-03-09
MSCI ACWI Small Cap	13.71	18.43	17.59	17.60	0.23	0.55	0.37	0.45	60.51	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

* DM 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 Small Cap Index was launched on Jan 01, 2001. 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

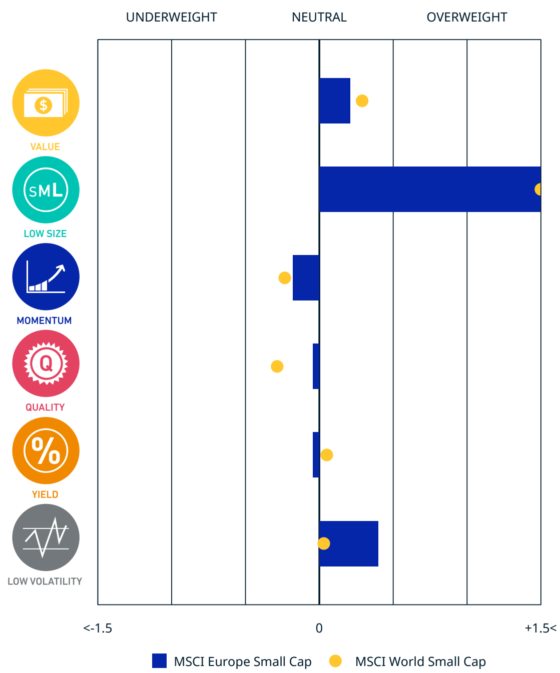
	MSCI Europe Small Cap
Number of Constituents	829
	Mkt Cap (USD Millions)
Index	1,428,409.78
Largest	9,770.76
Smallest	146.48
Average	1,723.05
Median	1,199.64

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BAWAG GROUP	AT	9.77	0.68	Financials
BELIMO HOLDING	CH	9.51	0.67	Industrials
BANKINTER	ES	8.68	0.61	Financials
WEIR GROUP	GB	8.49	0.59	Industrials
DIPLOMA	GB	8.48	0.59	Industrials
ST JAMES'S PLACE	GB	8.18	0.57	Financials
BEAZLEY	GB	8.13	0.57	Financials
PSP SWISS PROPERTY	CH	8.08	0.57	Real Estate
RIGHTMOVE GROUP	GB	7.87	0.55	Comm Srvcs
INTERMEDIATE CAPITAL GRP	GB	7.86	0.55	Financials
Total		85.05	5.95	

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

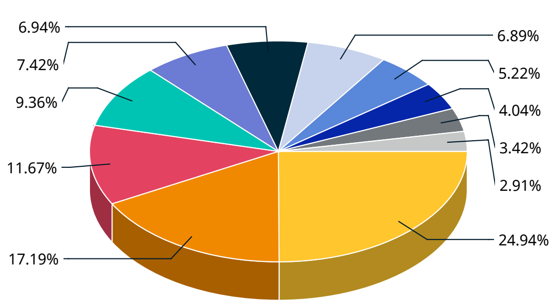
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

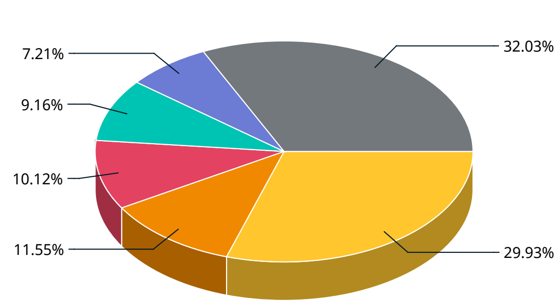
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 24.94% Financials 17.19% Consumer Discretionary 11.67%
Real Estate 9.36% Materials 7.42% Information Technology 6.94%
Health Care 6.89% Communication Services 5.22% Consumer Staples 4.04%
Energy 3.42% Utilities 2.91%

COUNTRY WEIGHTS



United Kingdom 29.93% Sweden 11.55% Switzerland 10.12% Germany 9.16%
France 7.21% Other 32.03%

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.