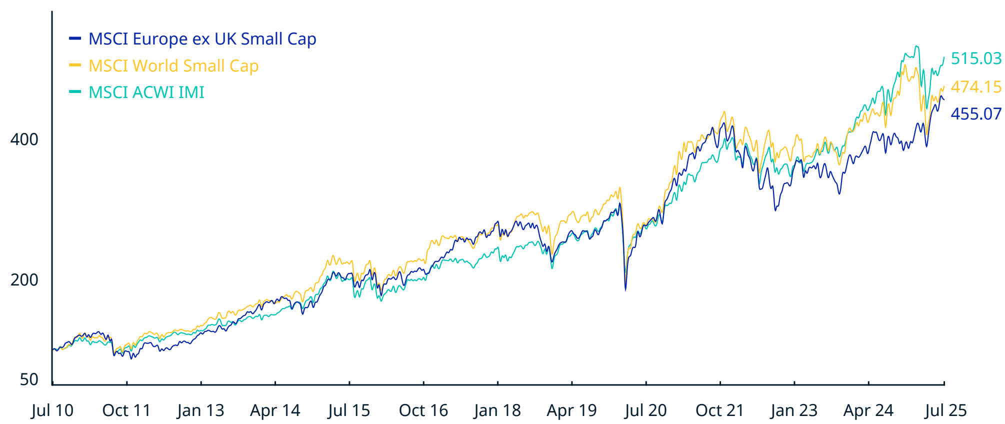
MSCI Europe ex UK Small Cap Index (EUR)

The **MSCI Europe ex UK Small Cap Index** captures small cap representation across 14 Developed Markets (DM) countries in Europe*. With 624 constituents, the index covers approximately 14% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (EUR) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2024	3.65	15.90	24.70
2023	13.72	12.40	18.05
2022	-20.00	-13.02	-12.63
2021	25.18	25.00	27.73
2020	12.31	6.85	7.17
2019	29.31	29.12	29.37
2018	-15.28	-9.12	-5.05
2017	21.01	8.20	9.43
2016	6.08	16.64	12.22
2015	25.67	11.52	9.52
2014	6.53	16.52	18.84
2013	34.32	27.18	18.81
2012	23.64	16.33	15.24
2011	-21.37	-5.65	-4.33

INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2025)

FUNDAMENTALS (JUL 31, 2025)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe ex UK Small Cap	1.90	9.70	11.95	16.56	8.98	10.86	8.19	8.93	2.99	18.56	13.93	1.60
MSCI World Small Cap	3.81	11.53	2.99	-1.36	5.76	11.62	7.85	8.22	2.08	24.13	16.81	1.85
MSCI ACWI IMI	3.95	11.43	9.28	0.97	10.84	13.81	9.93	6.72	1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 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 ex UK Small Cap	11.42	15.18	17.03	16.64	0.46	0.61	0.53	0.49	65.20	2007-07-13—2009-03-09
MSCI World Small Cap	13.36	16.21	16.16	16.95	0.25	0.67	0.50	0.48	58.00	2007-06-04—2009-03-09
MSCI ACWI IMI	2.24	12.83	13.18	13.80	0.65	0.94	0.72	0.43	53.07	2007-06-15—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on EMMI EURIBOR 1M 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 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

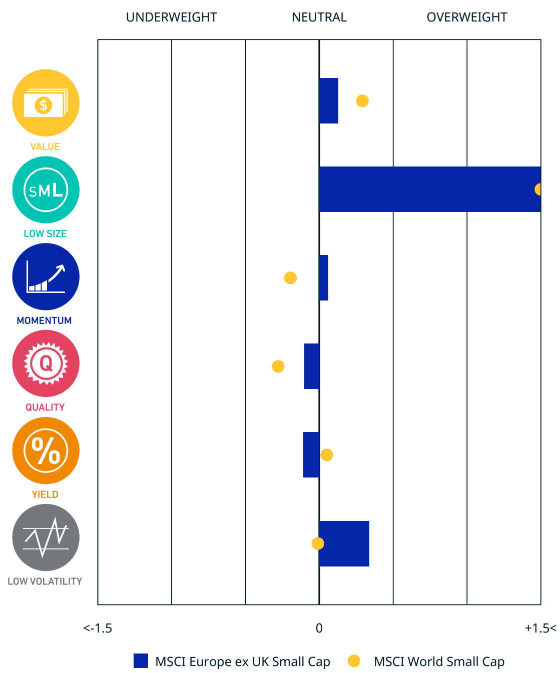
	MSCI Europe ex UK Small Cap
Number of Constituents	624
	Mkt Cap (EUR Millions)
Index	902,510.93
Largest	10,094.81
Smallest	123.77
Average	1,446.33
Median	1,029.49

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
BELIMO HOLDING	CH	10.09	1.12	Industrials
BAWAG GROUP	AT	8.71	0.96	Financials
ACCELLERON	CH	7.56	0.84	Industrials
SPIE	FR	7.35	0.81	Industrials
PSP SWISS PROPERTY	CH	6.82	0.76	Real Estate
SWISSQUOTE GROUP HOLDING	CH	6.29	0.70	Financials
BANCA MONTE PASCHI	IT	6.11	0.68	Financials
HENSOLDT	DE	6.10	0.68	Industrials
BCP BANCO COMERCIAL	PT	6.00	0.66	Financials
LOTTOMATICA GROUP	IT	5.95	0.66	Cons Discr
Total		70.98	7.86	

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

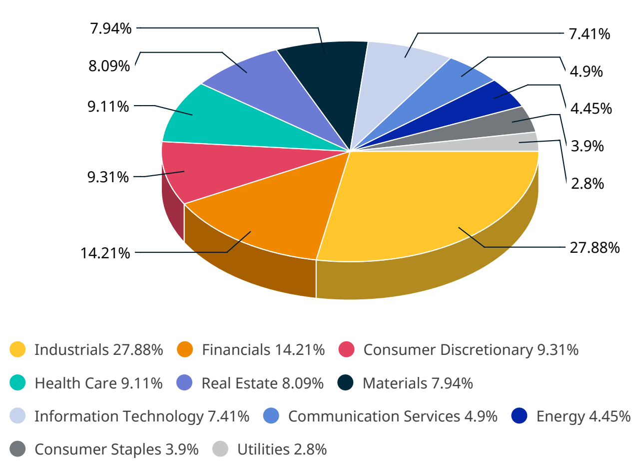
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

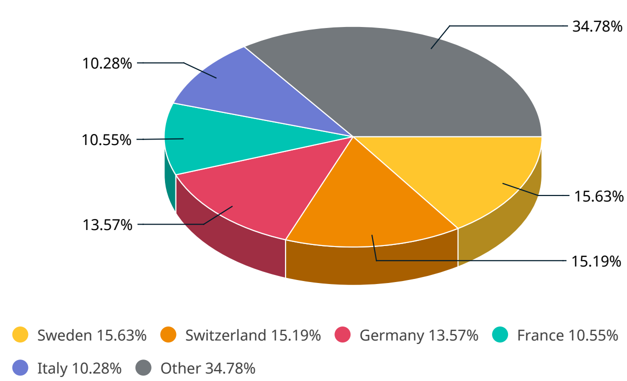
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.