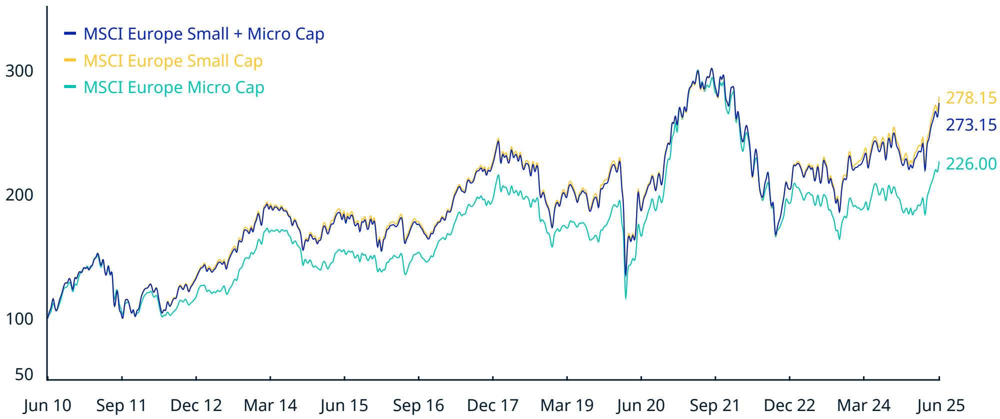
MSCI Europe Small + Micro Cap Index (USD)

The **MSCI Europe Small + Micro Cap Index** captures small and micro cap representation across the 15 Developed Markets (DM) countries in Europe*. With 2,329 constituents, the index covers approximately 15% 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 — PRICE RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small + Micro Cap	MSCI Europe Small Cap	MSCI Europe Micro Cap
2024	-3.73	-3.48	-5.82
2023	12.26	13.65	1.06
2022	-29.19	-29.01	-30.86
2021	13.38	13.16	15.29
2020	13.71	12.30	28.05
2019	25.31	26.06	18.03
2018	-21.38	-21.63	-18.89
2017	32.59	32.80	30.37
2016	-3.67	-4.15	1.56
2015	8.36	8.60	5.92
2014	-8.47	-8.37	-9.53
2013	36.08	36.31	33.23
2012	24.74	25.70	13.71
2011	-21.86	-21.94	-20.83

INDEX PERFORMANCE — PRICE RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Europe Small + Micro Cap	4.13	17.67	18.94	23.66	10.79	7.74	4.32	2.88
MSCI Europe Small Cap	4.02	17.67	19.50	23.86	11.61	7.93	4.37	3.05
MSCI Europe Micro Cap	5.00	17.73	14.45	22.04	4.08	6.20	4.01	1.35

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Small + Micro Cap	3.07	9.93	na	1.36
MSCI Europe Small Cap	3.11	17.16	13.59	1.60
MSCI Europe Micro Cap	2.77	2.25	na	0.60

INDEX RISK AND RETURN CHARACTERISTICS (JUN 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 Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI Europe Small + Micro Cap	10.82	20.04	21.30	19.92	0.38	0.32	0.21	0.18	65.87	2007-12-10—2009-03-09
MSCI Europe Small Cap	11.05	20.37	21.51	20.06	0.42	0.33	0.21	0.19	65.60	2007-12-10—2009-03-09
MSCI Europe Micro Cap	27.94	17.97	20.35	19.50	0.06	0.26	0.20	0.11	66.83	2007-12-03—2009-03-09

[1] Last 12 months [2] Based on monthly price 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 + Micro Cap Index was launched on Dec 01, 2010. 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

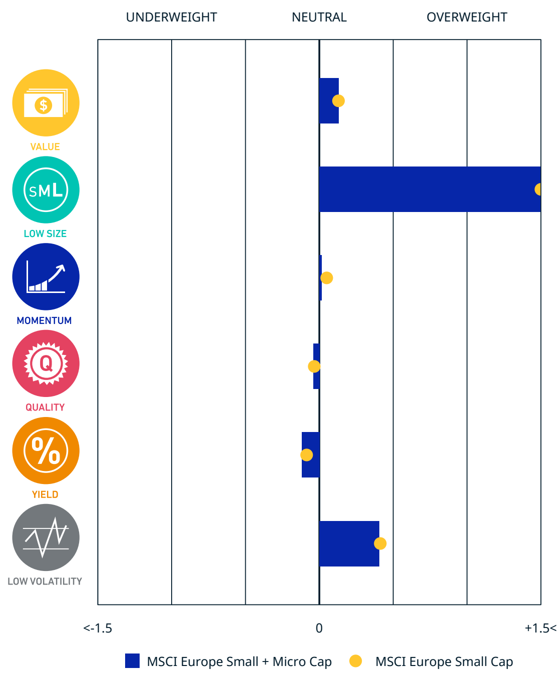
	MSCI Europe Small + Micro Cap
Number of Constituents	2,329
	Mkt Cap (USD Millions)
Index	1,673,092.01
Largest	10,001.48
Smallest	0.00
Average	718.37
Median	182.64

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BAWAG GROUP	AT	10.00	0.60	Financials
BELIMO HOLDING	CH	9.99	0.60	Industrials
DIPLOMA	GB	8.99	0.54	Industrials
WEIR GROUP	GB	8.86	0.53	Industrials
ST JAMES'S PLACE	GB	8.73	0.52	Financials
RIGHTMOVE GROUP	GB	8.42	0.50	Comm Srvcs
PSP SWISS PROPERTY	CH	8.42	0.50	Real Estate
BEAZLEY	GB	8.10	0.48	Financials
SPIE	FR	7.98	0.48	Industrials
INTERMEDIATE CAPITAL GRP	GB	7.68	0.46	Financials
Total		87.16	5.21	

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

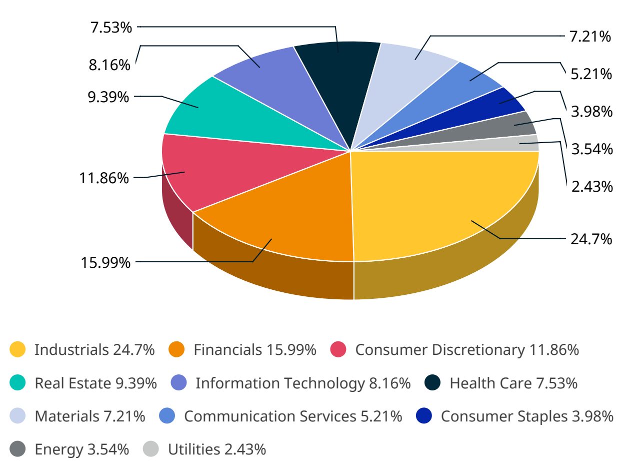
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

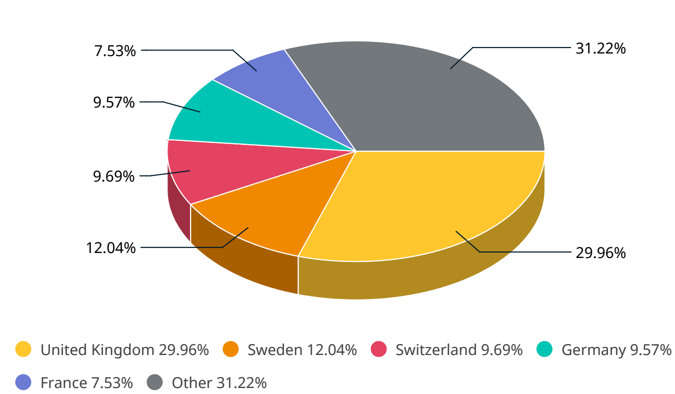
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.