

MSCI Europe Small Cap Select ESG Rating and Trend Leaders Index (EUR)

The MSCI Europe Small Cap Select ESG Rating and Trend Leaders Index is based on the parent index, MSCI Europe Small Cap Index which covers small-cap stocks across 15 developed markets (DM) countries* in the Europe. The index is designed to represent the performance of companies that have a robust ESG profile as well as a positive trend in improving that profile. The Index aims to target sector weights that reflect the relative sector weights of the underlying index to limit the systematic risk introduced by the ESG selection process. Overall the Index targets coverage of 50% of the underlying MSCI Europe Small Cap Index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2015 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap Select ESG Rating and Trend Leaders	MSCI Europe Small Cap
2024	5.15	5.65
2023	11.57	12.74
2022	-21.23	-22.50
2021	23.91	23.82
2020	3.51	4.58
2019	34.80	31.44
2018	-13.81	-15.86
2017	18.37	19.03
2016	-0.79	0.86

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2015
MSCI Europe Small Cap Select ESG Rating and Trend Leaders	2.62	-2.01	4.76	1.90	2.19	8.65	na	5.19
MSCI Europe Small Cap	1.83	-0.82	6.20	3.16	2.47	9.25	na	5.12

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.21	15.73	12.96	1.50
3.24	15.37	12.45	1.48

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2015 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2015	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Small Cap Select ESG Rating and Trend Leaders	1.01	1.66	24.50	18.47	17.38	na	0.07	0.49	na	0.35	41.23	2020-02-19–2020-03-23
MSCI Europe Small Cap	1.00	0.00	12.48	17.73	17.09	na	0.08	0.52	na	0.35	41.40	2020-02-19–2020-03-18

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Europe Small Cap Select ESG Rating and Trend Leaders Index (EUR)

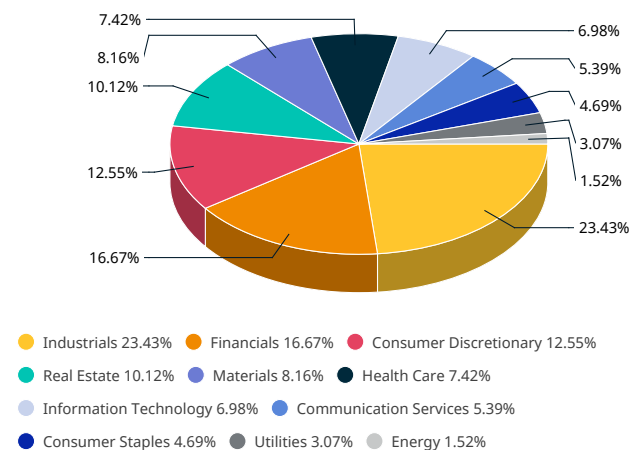
INDEX CHARACTERISTICS

	MSCI Europe Small Cap Select ESG Rating and Trend Leaders	MSCI Europe Small Cap
Number of Constituents	336	832
	Weight (%)	
Largest	1.39	0.64
Smallest	0.02	0.01
Average	0.30	0.12
Median	0.23	0.08

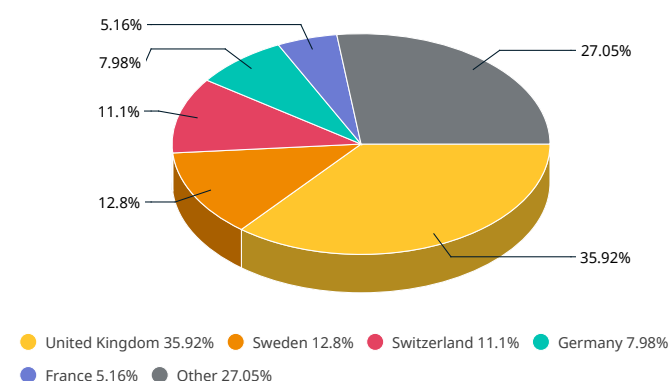
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BAWAG GROUP	AT	1.39	0.64	Financials
BELIMO HOLDING	CH	1.34	0.62	Industrials
PSP SWISS PROPERTY	CH	1.32	0.61	Real Estate
RIGHTMOVE GROUP	GB	1.24	0.57	Comm Svcs
INTERMEDIATE CAPITAL GRP	GB	1.17	0.54	Financials
DIPLOMA	GB	1.14	0.53	Industrials
CONVATEC GROUP	GB	0.91	0.42	Health Care
HOWDEN JOINERY GROUP	GB	0.91	0.42	Industrials
FISCHER (GEORG)	CH	0.90	0.42	Industrials
BERKELEY GRP HLDGS	GB	0.90	0.42	Cons Discr
Total		11.23	5.17	

SECTOR WEIGHTS



COUNTRY WEIGHTS



*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 Select ESG Rating and Trend Leaders Index was launched on Jun 14, 2021. 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.

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.

