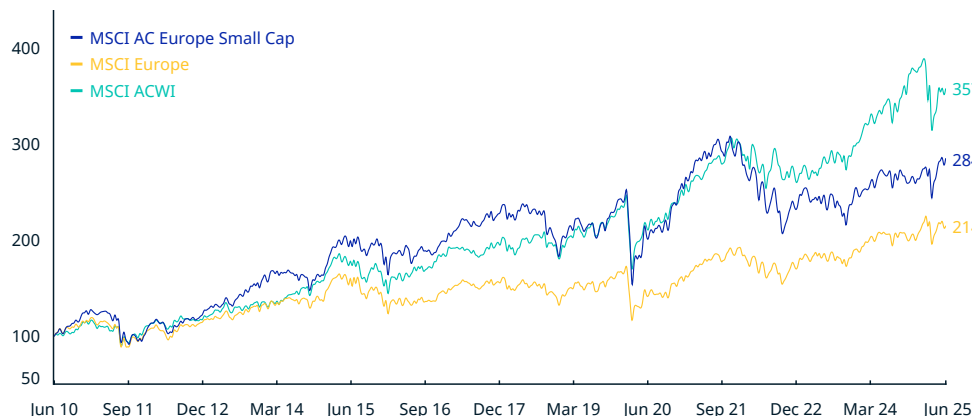


MSCI AC Europe Small Cap Index (EUR)

The MSCI AC Europe Small Cap Index captures small cap representation across 20 Markets countries in Europe*. With 941 constituents, the index covers approximately 14% of the free float-adjusted market capitalization across each Market country in Europe.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (EUR) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Europe Small Cap	MSCI Europe	MSCI ACWI
2024	3.27	5.75	23.46
2023	9.68	12.73	16.02
2022	-23.64	-11.86	-14.54
2021	21.37	22.39	25.67
2020	3.11	-5.38	4.89
2019	28.33	22.24	26.33
2018	-17.89	-13.10	-6.70
2017	16.61	7.28	6.82
2016	-0.80	-0.50	8.79
2015	20.39	5.47	6.65
2014	3.87	4.10	16.26
2013	29.05	16.42	15.05
2012	23.97	13.38	11.69
2011	-20.00	-10.94	-6.39

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI AC Europe Small Cap	0.68	7.78	8.53	8.80	7.63	7.05	3.87	5.64
MSCI Europe	-1.40	1.08	5.31	6.45	9.79	8.56	3.42	2.26
MSCI ACWI	0.93	2.12	4.49	-3.76	11.06	10.84	7.48	4.68

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.12	17.16	13.39	1.59
3.13	15.91	14.28	2.13
1.81	21.99	18.66	3.29

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI AC Europe Small Cap	12.05	16.07	16.98	17.04	0.37	0.40	0.28	0.31	66.70	2007-06-01–2009-03-09
MSCI Europe	3.42	12.77	13.62	13.90	0.58	0.57	0.27	0.12	61.72	2000-09-04–2009-03-09
MSCI ACWI	2.54	13.61	13.02	13.56	0.64	0.75	0.56	0.28	63.53	2000-09-07–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

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

* Countries in Europe include: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, Turkey and the UK.

The MSCI AC Europe Small Cap Index was launched on Jun 01, 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

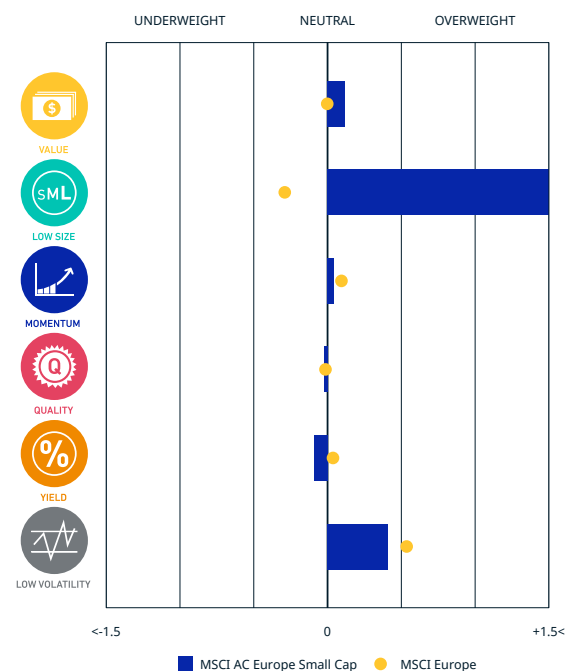
MSCI AC Europe Small Cap	
Number of Constituents	941
Mkt Cap (EUR Millions)	
Index	1,320,915.01
Largest	8,520.24
Smallest	96.93
Average	1,403.74
Median	972.52

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
BAWAG GROUP	AT	8.52	0.65	Financials
BELIMO HOLDING	CH	8.51	0.64	Industrials
DIPLOMA	GB	7.66	0.58	Industrials
WEIR GROUP	GB	7.55	0.57	Industrials
ST JAMES'S PLACE	GB	7.43	0.56	Financials
RIGHTMOVE GROUP	GB	7.17	0.54	Comm Svcs
PSP SWISS PROPERTY	CH	7.17	0.54	Real Estate
BEAZLEY	GB	6.90	0.52	Financials
SPIE	FR	6.80	0.51	Industrials
INTERMEDIATE CAPITAL GRP	GB	6.54	0.50	Financials
Total		74.25	5.62	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



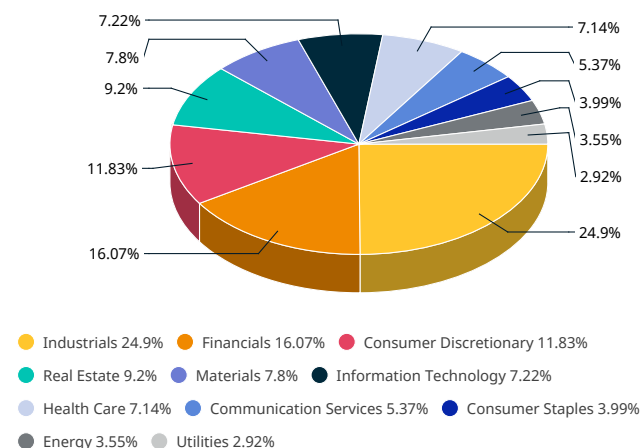
MSCI FaCS

- 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

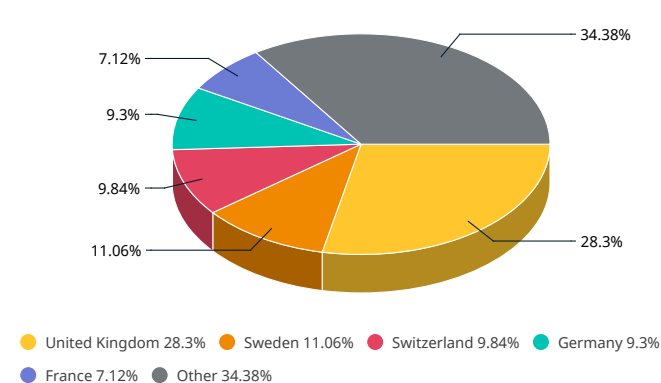
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

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