MSCI Europe Small Cap ESG Broad CTB Select Index (EUR)

The MSCI Europe Small Cap ESG Broad CTB Select Index is based on the MSCI Europe Small Cap Index, its parent index, and includes small-cap securities across 15 Developed Markets (DM) in Europe. The index aims to maximize exposure to positive environmental, social and governance (ESG) factors while maintaining risk and return characteristics similar to those of the respective underlying market capitalization weighted indexes. Additionally, the index aims to exceed the minimum technical requirements laid out for EU Climate Transition Benchmarks in the EU Delegated Acts.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (NOV 2014 – MAR 2025)

— MSCI Europe Small Cap ESG Broad CTB Select
— MSCI Europe Small Cap

206.30
202.31

ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap ESG Broad CTB Select	MSCI Europe Small Cap
2024	6.68	5.65
2023	12.77	12.74
2022	-21.94	-22.50
2021	24.29	23.82
2020	3.49	4.58
2019	32.96	31.44
2018	-15.18	-15.86
2017	17.55	19.03
2016	0.73	0.86
2015	25.09	23.53

INDEX PERFORMANCE — NET RETURNS (%) (MAR 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2014
MSCI Europe Small Cap ESG Broad CTB Select	-3.59	0.44	3.95	0.44	1.29	11.45	5.52	7.24
MSCI Europe Small Cap	-3.18	1.32	3.44	1.32	1.21	11.23	5.35	7.04

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.26	15.39	12.44	1.44
3.34	14.96	12.13	1.46

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – MAR 31, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 25, 2014	(%)	Period YYYY-MM-DD
MSCI Europe Small Cap ESG Broad CTB Select	1.01	0.77	36.21	17.92	17.78	17.36	0.02	0.63	0.37	0.47	41.69	2020-02-19—2020-03-18
MSCI Europe Small Cap	1.00	0.00	12.48	17.76	17.72	17.16	0.01	0.62	0.36	0.46	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

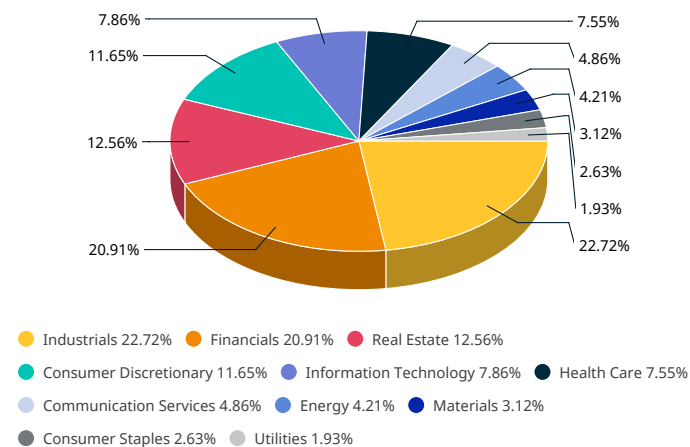# MSCI Europe Small Cap ESG Broad CTB Select Index (EUR)

INDEX CHARACTERISTICS

	MSCI Europe Small Cap ESG Broad CTB Select	MSCI Europe Small Cap
Number of Constituents	789	836
Weight (%)		
Largest	1.09	0.63
Smallest	0.01	0.01
Average	0.13	0.12
Median	0.06	0.09

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
IMI	GB	1.09	0.49	Industrials
BAWAG GROUP	AT	1.04	0.63	Financials
DIPLOMA	GB	0.97	0.52	Industrials
PSP SWISS PROPERTY	CH	0.90	0.56	Real Estate
GAZTRANSPORT ET TECHNIGA	FR	0.85	0.42	Energy
SBM OFFSHORE	NL	0.83	0.22	Energy
ROTORK	GB	0.83	0.27	Industrials
BELIMO HOLDING	CH	0.79	0.47	Industrials
HOWDEN JOINERY GROUP	GB	0.78	0.40	Industrials
INTERMEDIATE CAPITAL GRP	GB	0.77	0.58	Financials
Total		8.84	4.57	

SECTOR WEIGHTS

- Industrials 22.72%
- Financials 20.91%
- Real Estate 12.56%
- Consumer Discretionary 11.65%
- Information Technology 7.86%
- Health Care 7.55%
- Communication Services 4.86%
- Energy 4.21%
- Materials 3.12%
- Consumer Staples 2.63%
- Utilities 1.93%

COUNTRY WEIGHTS

- United Kingdom 29.3%
- Sweden 11.65%
- Switzerland 10.08%
- Germany 8.3%
- France 7.97%
- Other 32.7%
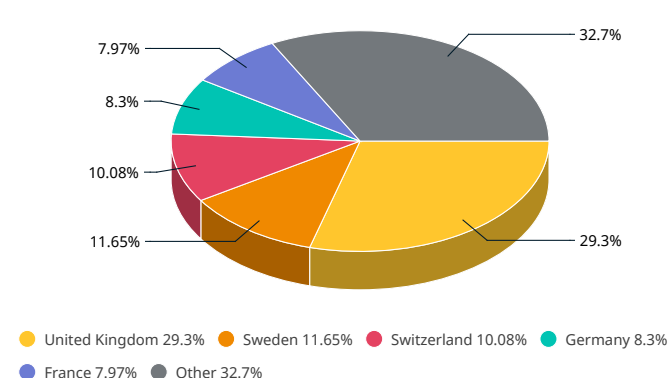
* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Small Cap ESG Broad CTB Select Index was launched on Jun 02, 2022. 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.