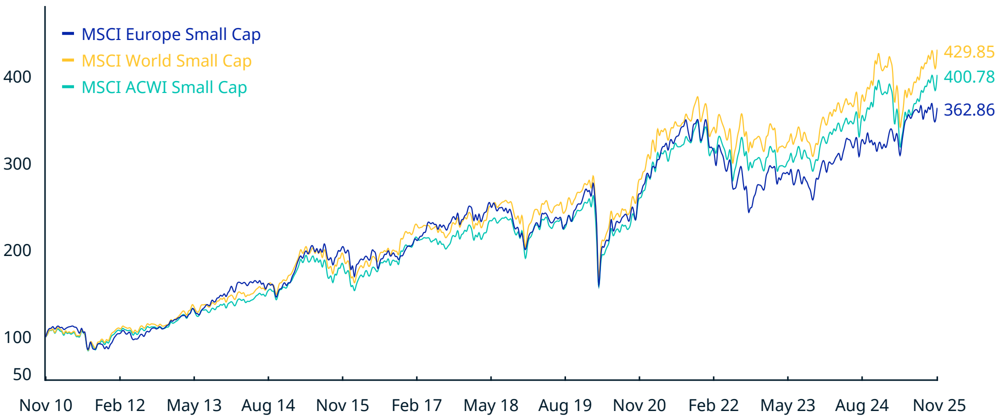
MSCI Europe Small Cap Index (EUR)

The **MSCI Europe Small Cap Index** captures small cap representation across the 15 Developed Markets (DM) countries in Europe*. With 825 constituents, the index covers approximately 14% 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 — NET RETURNS (EUR) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
2024	5.65	15.37	14.85
2023	12.74	11.84	12.88
2022	-22.50	-13.43	-13.34
2021	23.82	24.54	24.91
2020	4.58	6.39	6.72
2019	31.44	28.51	26.95
2018	-15.86	-9.51	-10.07
2017	19.03	7.74	8.75
2016	0.86	16.08	14.93
2015	23.53	11.05	10.24
2014	6.47	16.03	15.91
2013	33.41	26.66	23.10
2012	26.98	15.74	16.24
2011	-17.45	-6.02	-8.33

INDEX PERFORMANCE — NET RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Europe Small Cap	-0.03	1.51	13.32	13.63	9.68	6.59	5.83	7.68
MSCI World Small Cap	1.15	4.79	1.65	5.98	8.41	9.13	8.02	7.99
MSCI ACWI Small Cap	0.70	4.64	2.24	5.85	8.65	9.30	7.95	7.82

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Small Cap	3.10	17.76	13.38	1.66
MSCI World Small Cap	2.01	24.58	17.04	1.95
MSCI ACWI Small Cap	2.08	24.52	16.66	1.88

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 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 Small Cap	12.78	12.49	15.62	16.94	0.56	0.38	0.39	0.42	65.64	2007-06-01—2009-03-09
MSCI World Small Cap	14.89	14.96	15.26	16.56	0.42	0.54	0.51	0.46	58.30	2007-06-04—2009-03-09
MSCI ACWI Small Cap	15.79	13.79	14.32	15.95	0.46	0.58	0.52	0.46	57.35	2007-06-01—2009-03-09

[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

* 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 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

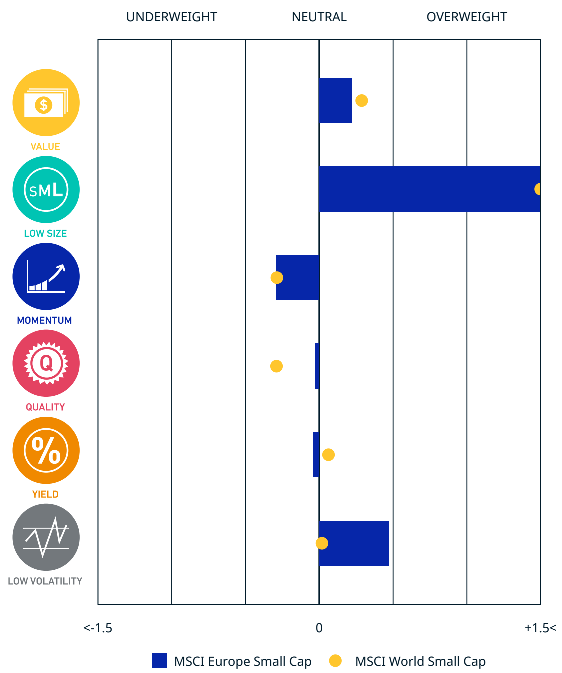
	MSCI Europe Small Cap
Number of Constituents	825
	Mkt Cap (EUR Millions)
Index	1,257,569.91
Largest	9,070.44
Smallest	170.91
Average	1,524.33
Median	1,070.60

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
BAWAG GROUP	AT	9.07	0.72	Financials
ST JAMES'S PLACE	GB	8.38	0.67	Financials
DIPLOMA	GB	8.37	0.67	Industrials
WEIR GROUP	GB	8.22	0.65	Industrials
GAMES WORKSHOP GROUP	GB	7.31	0.58	Cons Discr
PSP SWISS PROPERTY	CH	7.00	0.56	Real Estate
ICG	GB	6.89	0.55	Financials
IMI	GB	6.86	0.55	Industrials
SPIE	FR	6.67	0.53	Industrials
ACCELLERON	CH	6.43	0.51	Industrials
Total		75.21	5.98	

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

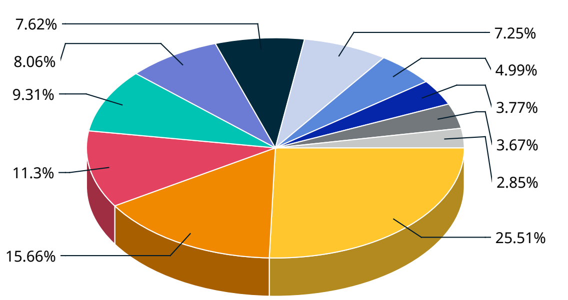
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

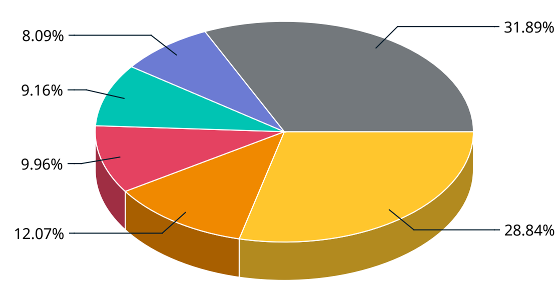
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 25.51% Financials 15.66% Consumer Discretionary 11.3%
Real Estate 9.31% Materials 8.06% Health Care 7.62%
Information Technology 7.25% Communication Services 4.99% Energy 3.77%
Consumer Staples 3.67% Utilities 2.85%

COUNTRY WEIGHTS



United Kingdom 28.84% Sweden 12.07% Switzerland 9.96% Germany 9.16%
France 8.09% Other 31.89%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the “Information”): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates (“MSCI”), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at https://www.msci.com/legal/notice-and-disclaimer. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to https://www.msci.com/privacy-pledge.

© 2025 MSCI Inc. All rights reserved.