MSCI Europe Small Cap ex Controversial Weapons Index (EUR)

The MSCI Europe Small Cap ex Controversial Weapons Index is based on MSCI Europe Small Cap Index, its parent index, which captures small representation across 15 Developed Markets (DM) countries*. The index excludes companies from the parent index that have involvement with the production of cluster bombs, landmines, chemical and biological weapons and depleted uranium weapons. Constituent selection is based on data from MSCI ESG Research.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (MAY 2010 – MAY 2025)

ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap ex Controversial Weapons	MSCI Europe Small Cap
2024	5.73	5.65
2023	12.54	12.74
2022	-22.44	-22.50
2021	23.84	23.82
2020	4.51	4.58
2019	31.45	31.44
2018	-15.88	-15.86
2017	18.94	19.03
2016	0.87	0.86
2015	23.50	23.53
2014	6.50	6.47
2013	33.40	33.41
2012	27.03	26.98
2011	-17.43	-17.45

INDEX PERFORMANCE — NET RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2006
MSCI Europe Small Cap ex Controversial Weapons	7.10	5.59	7.53	10.53	5.44	9.66	5.73	7.00
MSCI Europe Small Cap	7.10	5.59	7.46	10.49	5.44	9.65	5.74	6.77

FUNDAMENTALS (MAY 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Small Cap ex Controversial Weapons	3.21	16.52	13.30	1.57
MSCI Europe Small Cap	3.21	16.52	13.30	1.57

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2006 – MAY 30, 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 May 31, 2006	(%)	Period YYYY-MM-DD
MSCI Europe Small Cap ex Controversial Weapons	1.00	0.69	13.07	18.12	17.21	17.27	0.23	0.54	0.38	0.41	65.16	2007-06-01—2009-03-09
MSCI Europe Small Cap	1.00	0.00	12.48	18.11	17.21	17.26	0.24	0.54	0.38	0.40	65.64	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 include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Small Cap ex Controversial Weapons Index was launched on Dec 03, 2013. 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

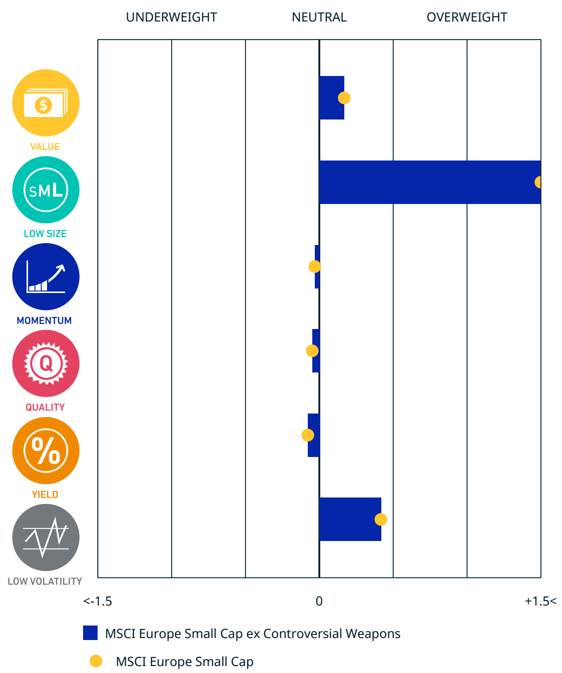
	MSCI Europe Small Cap ex Controversial Weapons	MSCI Europe Small Cap
Number of Constituents	829	829
	Weight (%)	
Largest	0.68	0.68
Smallest	0.01	0.01
Average	0.12	0.12
Median	0.08	0.08

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BAWAG GROUP	AT	0.68	0.68	Financials
BELIMO HOLDING	CH	0.67	0.67	Industrials
BANKINTER	ES	0.61	0.61	Financials
WEIR GROUP	GB	0.59	0.59	Industrials
DIPLOMA	GB	0.59	0.59	Industrials
ST JAMES'S PLACE	GB	0.57	0.57	Financials
BEAZLEY	GB	0.57	0.57	Financials
PSP SWISS PROPERTY	CH	0.57	0.57	Real Estate
RIGHTMOVE GROUP	GB	0.55	0.55	Comm Srvcs
INTERMEDIATE CAPITAL GRP	GB	0.55	0.55	Financials
Total		5.95	5.95	

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

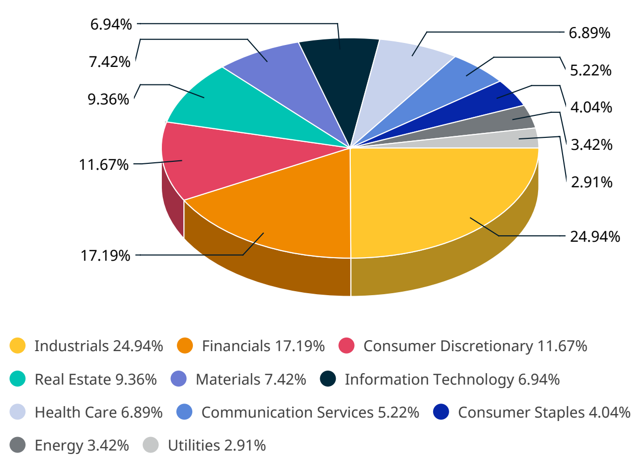
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

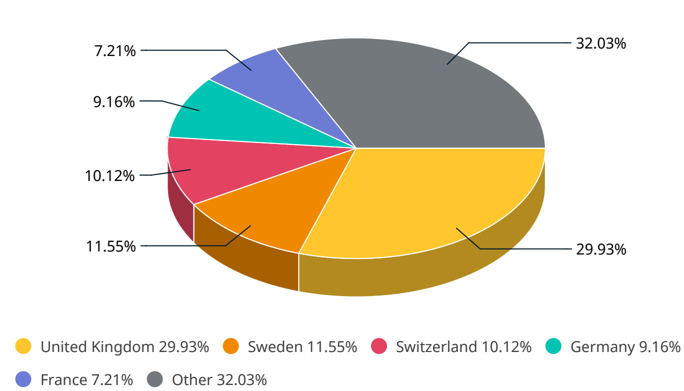
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.