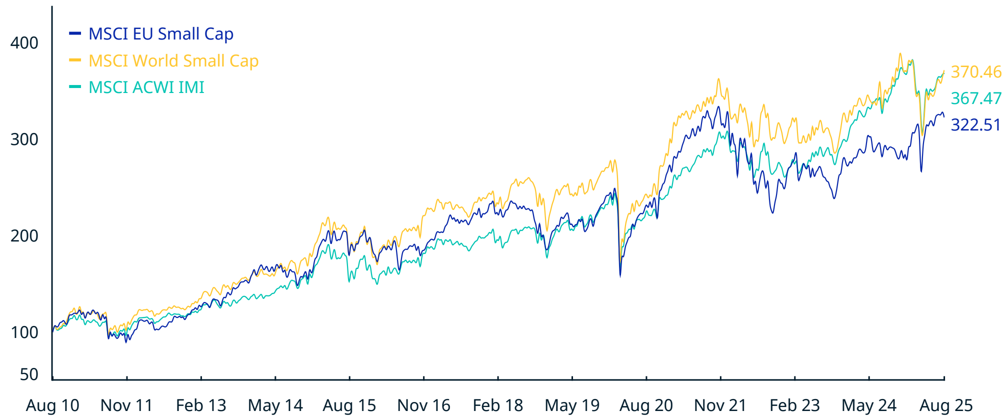
MSCI European Union Small Cap Index (EUR)

The **MSCI European Union Small Cap Index** captures small cap representation across the 13 Developed Markets (DM) countries and 4 Emerging Markets (EM) countries in Europe*. With 553 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.](https://www.msci.com)

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (EUR) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EU Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2024	1.04	13.54	22.26
2023	12.09	9.92	15.43
2022	-22.87	-14.83	-14.58
2021	22.42	23.04	25.36
2020	9.72	4.94	4.91
2019	28.69	26.41	26.14
2018	-17.43	-10.90	-7.34
2017	16.98	6.19	6.86
2016	-2.84	14.27	9.36
2015	21.66	9.40	6.90
2014	4.44	14.36	15.98
2013	31.40	24.74	15.83
2012	24.56	13.82	12.03
2011	-18.75	-7.49	-6.86

INDEX PERFORMANCE — PRICE RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI EU Small Cap	0.20	1.48	9.79	13.84	9.06	7.14	5.35	3.87
MSCI World Small Cap	2.70	7.74	5.55	-0.00	5.15	9.06	6.75	5.79
MSCI ACWI IMI	0.34	5.20	7.63	0.06	9.51	10.53	8.43	5.67

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EU Small Cap	2.95	18.51	13.10	1.53
MSCI World Small Cap	2.03	24.71	17.22	1.90
MSCI ACWI IMI	1.78	22.78	18.78	3.13

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 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 May 31, 2007	(%)	Period YYYY-MM-DD
MSCI EU Small Cap	12.46	14.64	17.23	17.03	0.47	0.40	0.36	0.25	67.08	2007-06-01—2009-03-09
MSCI World Small Cap	13.61	16.27	16.16	16.85	0.21	0.52	0.44	0.37	59.41	2007-06-04—2009-03-09
MSCI ACWI IMI	2.16	12.73	13.08	13.53	0.56	0.72	0.63	0.41	55.06	2007-06-15—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

* **DM countries** include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain, Sweden and the UK. **EM countries** include: Czech Republic, Greece, Hungary and Poland.

The MSCI European Union 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

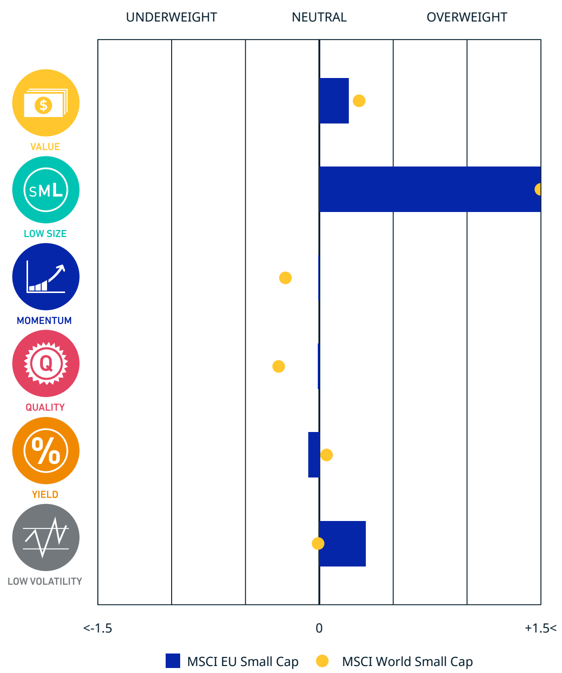
	MSCI EU Small Cap
Number of Constituents	553
	Mkt Cap (EUR Millions)
Index	740,627.83
Largest	8,685.30
Smallest	165.18
Average	1,339.29
Median	987.94

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
BAWAG GROUP	AT	8.69	1.17	Financials
SPIE	FR	6.76	0.91	Industrials
BANCA MONTE PASCHI	IT	5.93	0.80	Financials
GAZTRANSPORT ET TECHNIGA	FR	5.92	0.80	Energy
LOTTOMATICA GROUP	IT	5.84	0.79	Cons Discr
TECHNIP ENERGIES	FR	5.28	0.71	Energy
ACKERMANS & VAN HAAREN	BE	5.14	0.69	Industrials
MERLIN PROPERTIES SOCIMI	ES	5.02	0.68	Real Estate
RINGKJOEBING LANDBOBANK	DK	4.91	0.66	Financials
KONECRANES	FI	4.74	0.64	Industrials
Total		58.23	7.86	

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

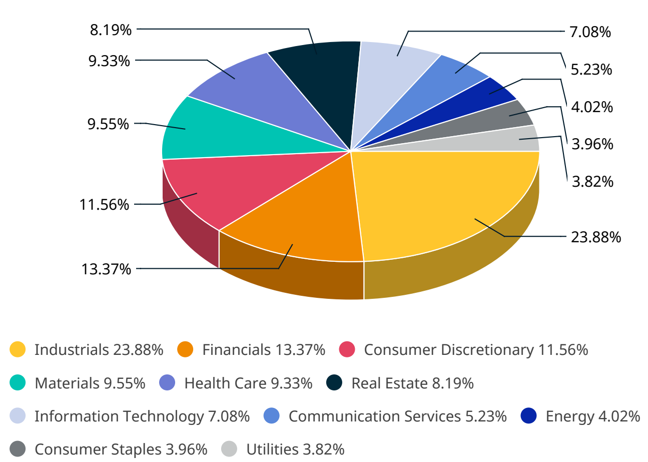
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

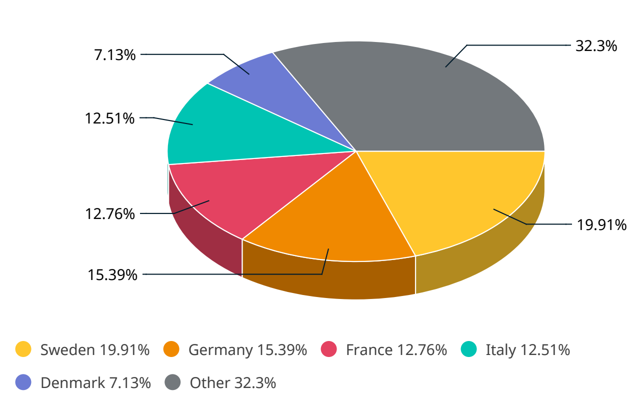
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.