MSCI Europe Small Cap Value Weighted Index (EUR)

The **MSCI Europe Small Cap Value Weighted Index** is based on a traditional market cap weighted parent index, the MSCI Europe Small Cap Index, which includes small cap stocks across 15 Developed Markets (DM) countries*. The MSCI Europe Small Cap Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (MAY 2011 – MAY 2026)

ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap Value Weighted	MSCI Europe Small Cap
2025	24.83	16.35
2024	4.80	5.65
2023	16.18	12.74
2022	-14.61	-22.50
2021	28.91	23.82
2020	-2.92	4.58
2019	26.62	31.44
2018	-18.25	-15.86
2017	14.04	19.03
2016	3.88	0.86
2015	16.29	23.53
2014	3.55	6.47
2013	42.06	33.41
2012	29.34	26.98

INDEX PERFORMANCE — NET RETURNS (%) (MAY 29, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Europe Small Cap Value Weighted	4.96	2.18	19.12	9.17	16.41	8.23	8.10	8.64
MSCI Europe Small Cap	4.05	2.54	14.45	8.68	12.85	4.48	7.32	7.98

FUNDAMENTALS (MAY 29, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Small Cap Value Weighted	3.27	16.12	12.24	1.30
MSCI Europe Small Cap	2.95	18.21	14.33	1.74

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAY 29, 2026)

				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 Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Europe Small Cap Value Weighted	1.07	5.09	27.65	13.19	15.88	18.70	1.00	0.46	0.48	0.45	67.43	2007-06-01—2009-03-09
MSCI Europe Small Cap	1.00	0.00	11.21	13.18	16.13	17.07	0.76	0.24	0.46	0.44	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

* Developed Markets 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 Value Weighted Index was launched on Dec 04, 2014. 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

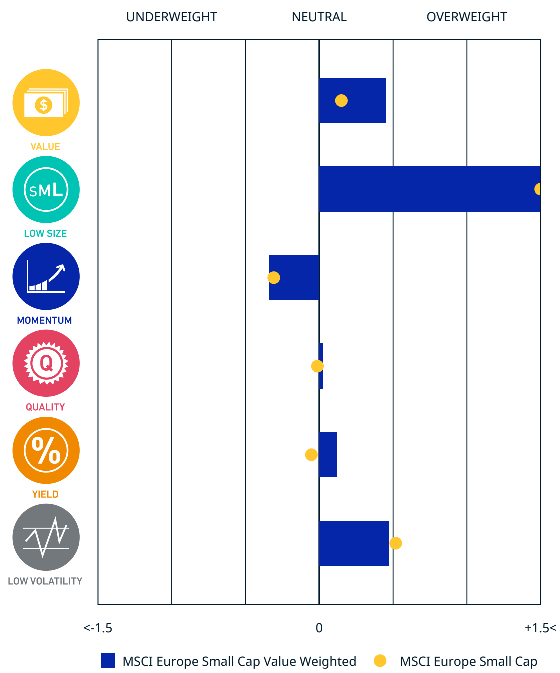
	MSCI Europe Small Cap Value Weighted	MSCI Europe Small Cap
Number of Constituents	812	827
	Weight (%)	
Largest	1.07	0.79
Smallest	0.00	0.01
Average	0.12	0.12
Median	0.08	0.08

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
THYSSEN KRUPP	DE	1.07	0.43	Materials
DCC (GB)	GB	0.96	0.43	Energy
AURUBIS	DE	0.96	0.39	Materials
WPP	GB	0.94	0.26	Comm Srvcs
SSAB B	SE	0.87	0.40	Materials
VALEO	FR	0.80	0.20	Cons Discr
FORVIA	FR	0.75	0.13	Cons Discr
VOESTALPINE	AT	0.73	0.38	Materials
UMICORE	BE	0.71	0.36	Materials
BEAZLEY	GB	0.71	0.64	Financials
Total		8.51	3.62	

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

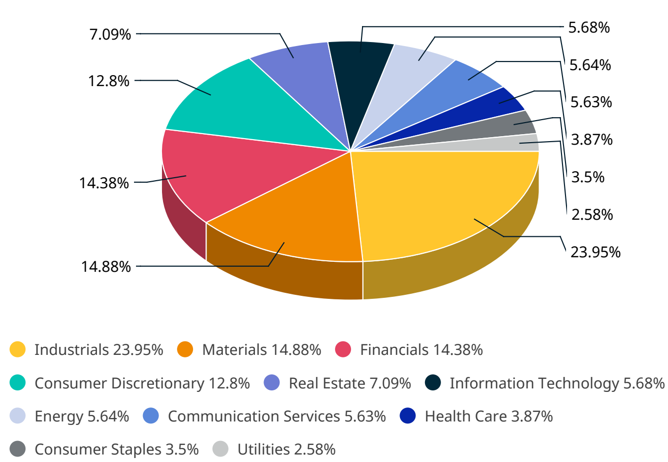
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

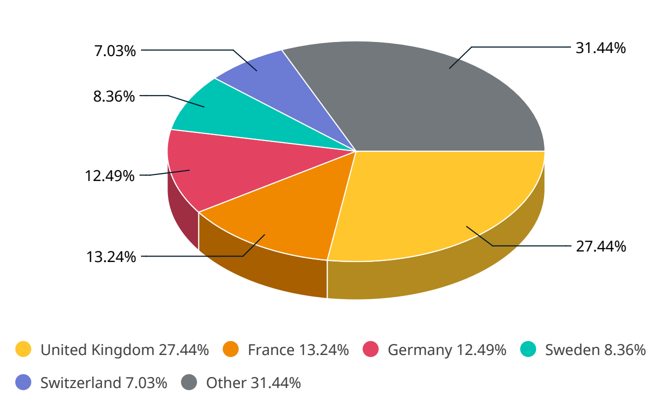
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.