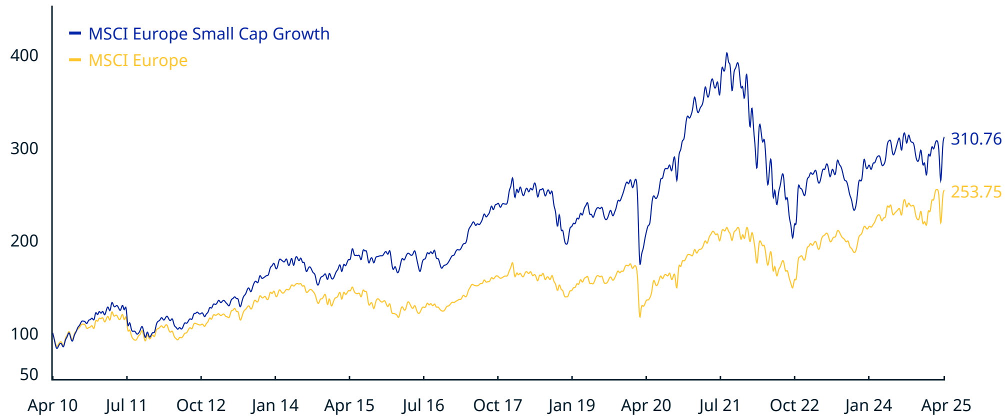
MSCI Europe Small Cap Growth Index (USD)

The **MSCI Europe Small Cap Growth Index** captures small cap securities exhibiting overall growth style characteristics across the 15 Developed Markets (DM) countries in Europe*. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap Growth	MSCI Europe
2024	-2.10	1.79
2023	15.31	19.89
2022	-33.68	-15.06
2021	14.15	16.30
2020	25.85	5.38
2019	31.97	23.77
2018	-19.47	-14.86
2017	37.82	25.51
2016	-4.79	-0.40
2015	15.22	-2.84
2014	-4.48	-6.18
2013	34.76	25.23
2012	28.80	19.12
2011	-17.30	-11.06

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Europe Small Cap Growth	7.17	5.03	10.03	9.84	2.50	7.40	5.56	6.79
MSCI Europe	4.37	7.88	13.69	15.31	11.04	12.82	5.68	7.10

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Small Cap Growth	1.90	18.61	15.48	2.54
MSCI Europe	3.18	15.31	13.85	2.09

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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, 1994	(%)	Period YYYY-MM-DD
MSCI Europe Small Cap Growth	28.99	22.73	22.44	20.41	0.03	0.31	0.27	0.30	70.71	2000-03-06—2002-10-10
MSCI Europe	3.64	17.64	17.63	16.45	0.44	0.62	0.30	0.33	62.99	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR 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 Growth 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

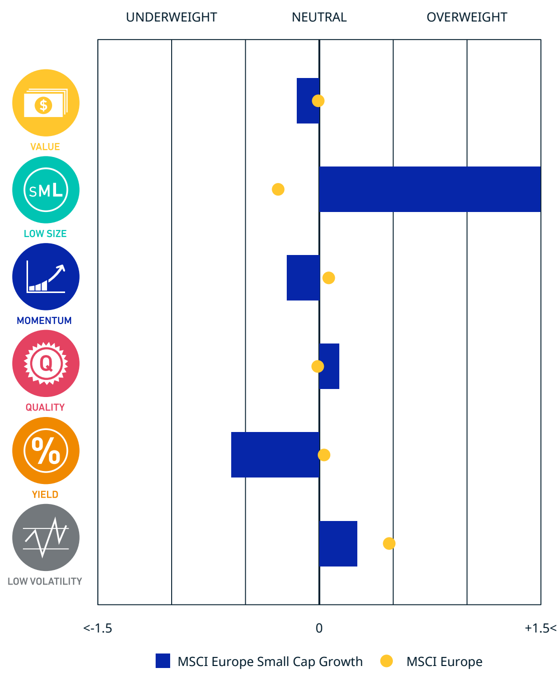
	MSCI Europe Small Cap Growth
Number of Constituents	454
	Mkt Cap (USD Millions)
Index	649,275.37
Largest	8,358.16
Smallest	64.59
Average	1,430.12
Median	1,011.03

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BELIMO HOLDING	CH	8.36	1.29	Industrials
WEIR GROUP	GB	7.80	1.20	Industrials
RIGHTMOVE GROUP	GB	7.72	1.19	Comm Srvcs
BEAZLEY	GB	7.55	1.16	Financials
DIPLOMA	GB	7.10	1.09	Industrials
GAMES WORKSHOP GROUP	GB	6.79	1.05	Cons Discr
IMI	GB	6.05	0.93	Industrials
GAZTRANSPORT ET TECHNIGA	FR	5.76	0.89	Energy
HOWDEN JOINERY GROUP	GB	5.65	0.87	Industrials
FISCHER (GEORG)	CH	5.63	0.87	Industrials
Total		68.40	10.54	

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

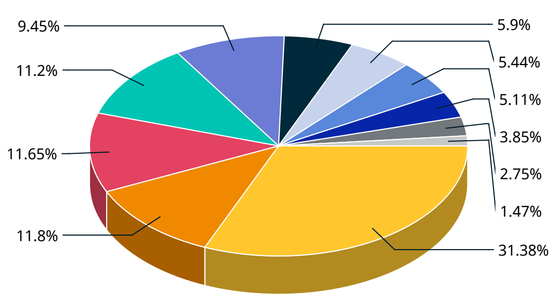
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

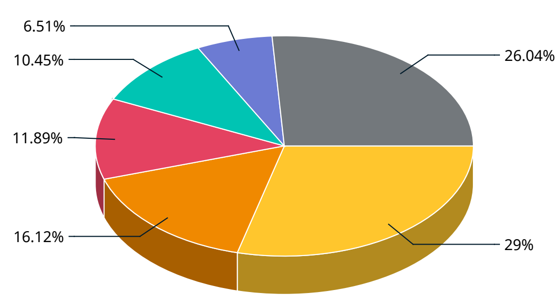
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 31.38% · Information Technology 11.8% · Consumer Discretionary 11.65% · Health Care 11.2% · Financials 9.45% · Consumer Staples 5.9% · Communication Services 5.44% · Materials 5.11% · Energy 3.85% · Real Estate 2.75% · Utilities 1.47%

COUNTRY WEIGHTS



United Kingdom 29% · Sweden 16.12% · Switzerland 11.89% · Germany 10.45% · Italy 6.51% · Other 26.04%

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 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.