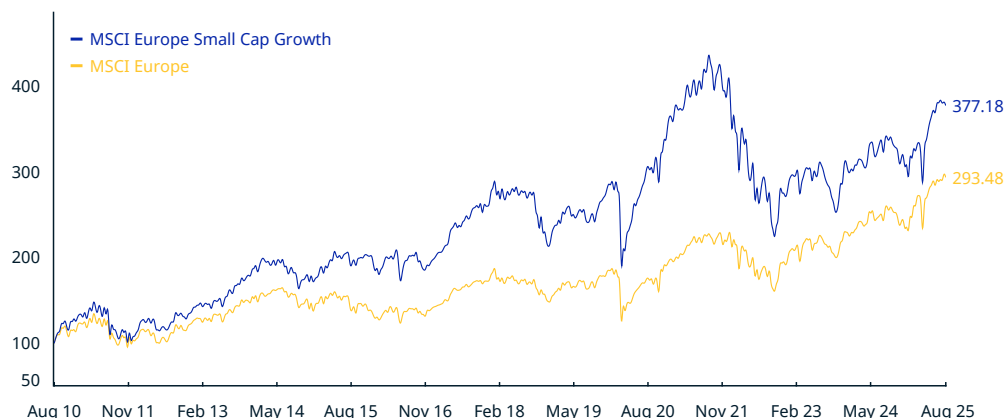


MSCI Europe Small Cap Growth Index (USD)

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) (AUG 2010 – AUG 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 (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Europe Small Cap Growth	0.50	3.96	10.47	22.86	12.45	4.18	6.69	7.10
MSCI Europe	3.44	3.69	13.28	25.02	18.46	10.99	7.41	7.29

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.90	20.51	16.13	2.76
3.08	16.25	14.49	2.23

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Small Cap Growth	27.27	20.00	21.88	20.48	0.45	0.16	0.32	0.31	70.71	2000-03-06–2002-10-10
MSCI Europe	3.29	15.91	17.57	16.29	0.85	0.52	0.39	0.34	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

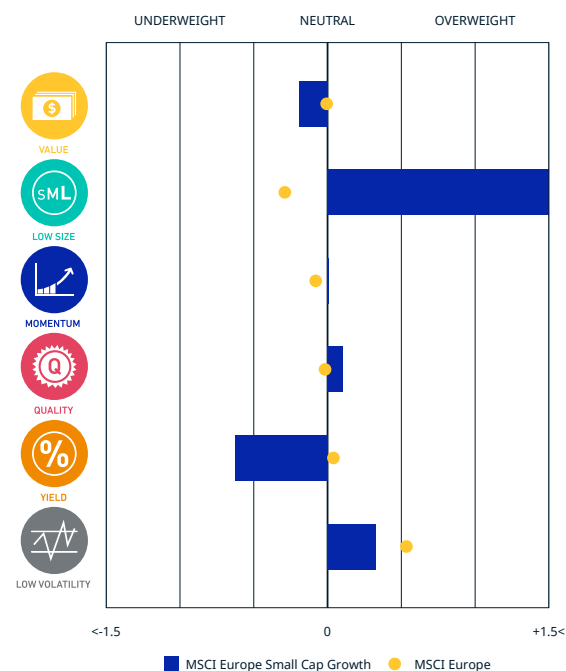
MSCI Europe Small Cap Growth	
Number of Constituents	471
Mkt Cap (USD Millions)	
Index	740,690.51
Largest	9,789.05
Smallest	84.83
Average	1,572.59
Median	1,080.06

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DIPLOMA	GB	9.79	1.32	Industrials
WEIR GROUP	GB	8.64	1.17	Industrials
ACCELLERON	CH	8.14	1.10	Industrials
SPIE	FR	7.92	1.07	Industrials
RIGHTMOVE GROUP	GB	7.78	1.05	Comm Svcs
IMI	GB	7.60	1.03	Industrials
SWISSQUOTE GROUP HOLDING	CH	7.04	0.95	Financials
GAZTRANSPORT ET TECHNIGA	FR	6.93	0.93	Energy
GAMES WORKSHOP GROUP	GB	6.88	0.93	Cons Discr
LOTTOMATICA GROUP	IT	6.84	0.92	Cons Discr
Total		77.55	10.47	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



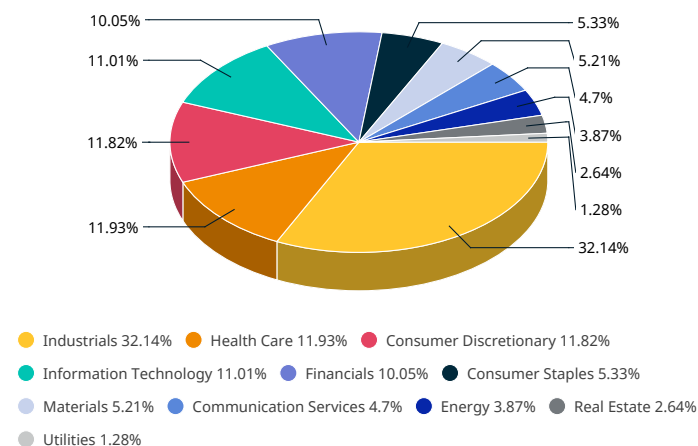
MSCI FaCS

- 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

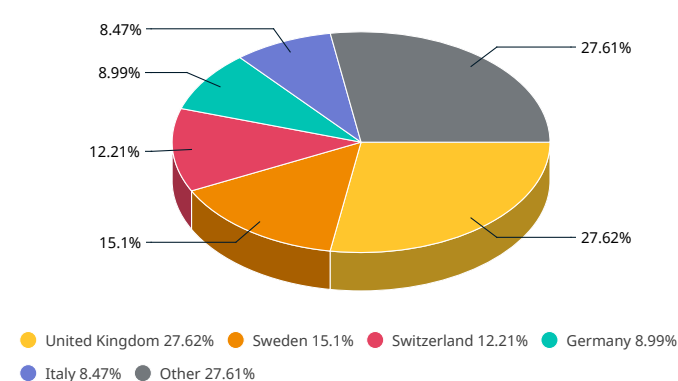
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

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