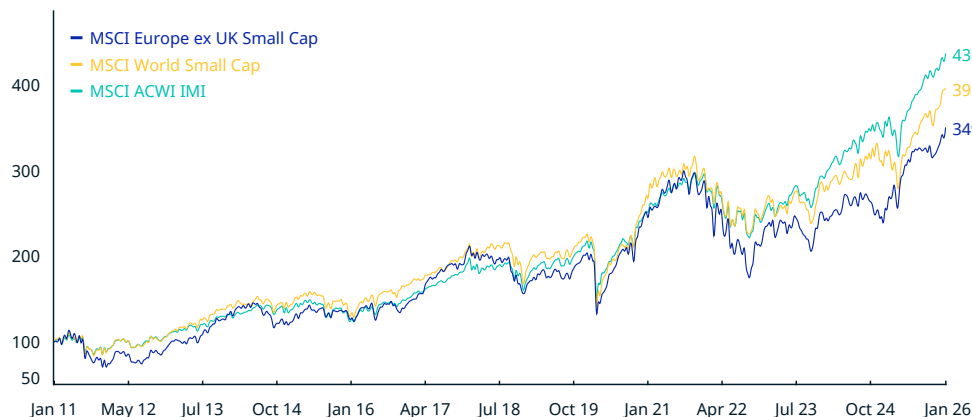


MSCI Europe ex UK Small Cap Index (USD)

The **MSCI Europe ex UK Small Cap Index** captures small cap representation across 14 Developed Markets (DM) countries in Europe*. With 630 constituents, the index covers approximately 14% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2025	36.34	20.44	22.60
2024	-2.84	8.65	16.89
2023	17.71	16.34	22.18
2022	-24.92	-18.37	-18.00
2021	16.35	16.18	18.71
2020	22.42	16.47	16.81
2019	26.97	26.78	27.04
2018	-19.34	-13.48	-9.61
2017	37.77	23.19	24.58
2016	2.99	13.25	8.96
2015	12.82	0.12	-1.68
2014	-6.45	2.32	4.36
2013	40.38	32.92	24.17
2012	25.57	18.14	17.04

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Europe ex UK Small Cap	4.33	8.47	34.96	4.33	14.07	7.30	10.62	10.04	
MSCI World Small Cap	5.69	8.57	23.01	5.69	13.76	8.37	11.42	9.58	
MSCI ACWI IMI	3.30	4.55	22.60	3.30	18.98	12.01	13.08	7.97	

FUNDAMENTALS (JAN 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.80	19.85	14.32	1.73
1.93	25.82	17.47	2.04
1.67	23.61	18.76	3.34

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Europe ex UK Small Cap	12.65	15.57	19.15	19.52	0.62	0.30	0.50	0.46	68.10 2007-07-19–2009-03-09
MSCI World Small Cap	14.89	15.24	16.98	17.74	0.61	0.37	0.57	0.49	61.08 2007-07-13–2009-03-09
MSCI ACWI IMI	2.00	11.09	14.10	14.56	1.20	0.65	0.77	0.44	58.28 2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries in Europe (excluding the UK) include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

The MSCI Europe ex UK Small Cap Index was launched on Jan 01, 2001. 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

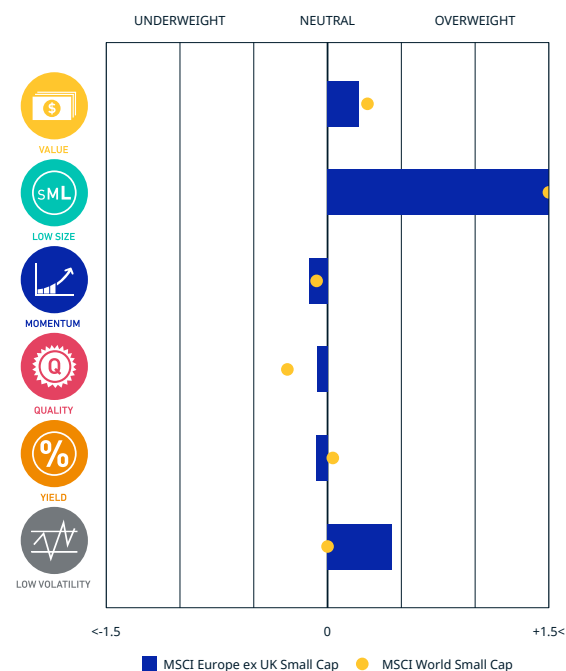
MSCI Europe ex UK Small Cap	
Number of Constituents	630
Mkt Cap (USD Millions)	
Index	1,121,778.23
Largest	12,847.79
Smallest	142.47
Average	1,780.60
Median	1,252.97

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BAWAG GROUP	AT	12.85	1.15	Financials
PSP SWISS PROPERTY	CH	9.23	0.82	Real Estate
ACCELLERON	CH	9.06	0.81	Industrials
GAZTRANSPORT ET TECHNIGA	FR	8.01	0.71	Energy
KONECRANES	FI	7.96	0.71	Industrials
SPIE	FR	7.85	0.70	Industrials
ITALGAS	IT	7.32	0.65	Utilities
STOREBRAND	NO	7.26	0.65	Financials
NKT (NEW)	DK	7.07	0.63	Industrials
ACKERMANS & VAN HAAREN	BE	6.90	0.61	Industrials
Total		83.51	7.44	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



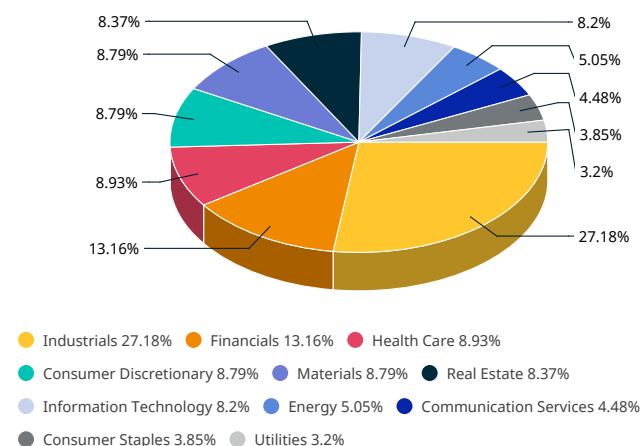
MSCI FaCS

- 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

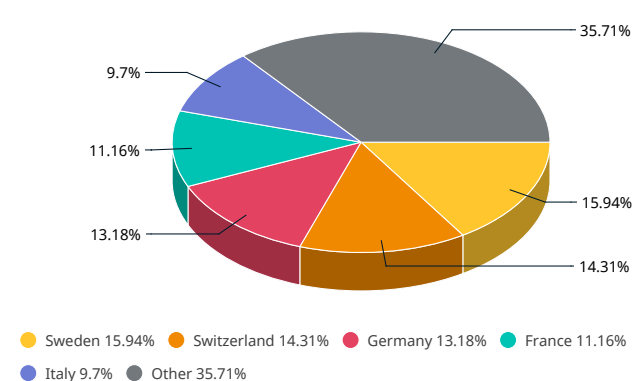
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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