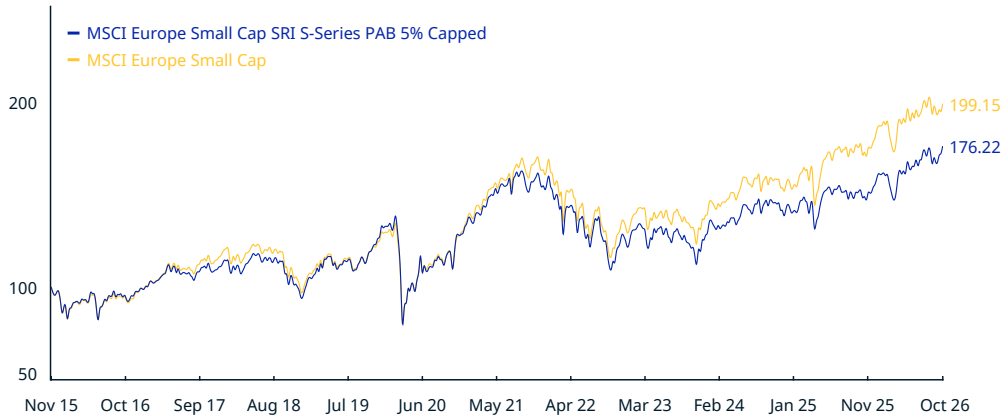
MSCI Europe Small Cap SRI S-Series PAB 5% Capped Index (EUR)

The MSCI Europe Small Cap SRI S-Series PAB 5% Capped Index is based on the MSCI Europe Small Cap Index, its parent index, and includes small-cap securities across 15 Developed Markets (DM) in Europe*. The index aims to represent the performance of companies that are consistent with specific values and climate change based criteria, as well as a high minimum level of ESG performance. The Index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values and climate screens. The Index is constructed by applying a 5% capping on the issuer weights in the corresponding MSCI SRI S-Series Index and also align with the minimum requirements of EU Paris Aligned Benchmarks (EU PAB).

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (NOV 2015 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap SRI S-Series PAB 5% Capped	MSCI Europe Small Cap
2025	9.67	16.35
2024	4.05	5.65
2023	10.54	12.74
2022	-22.59	-22.50
2021	18.53	23.82
2020	1.12	4.58
2019	38.97	31.44
2018	-14.27	-15.86
2017	12.74	19.03
2016	0.90	0.86

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED				FUNDAMENTALS (OCT 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2015	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Small Cap SRI S-Series PAB 5% Capped	4.62	3.39	16.34	13.31	15.27	2.24	6.52	5.32	2.72	20.15	14.73	1.70
MSCI Europe Small Cap	1.67	1.52	12.93	10.31	16.50	3.66	7.92	6.51	2.99	16.95	13.28	1.70

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2015 – OCT 30, 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 Nov 30, 2015	(%)	Period YYYY-MM-DD
MSCI Europe Small Cap SRI S-Series PAB 5% Capped	1.03	2.72	46.12	13.72	16.78	17.45	0.91	0.09	0.40	0.35	42.86	2020-02-19—2020-03-23
MSCI Europe Small Cap	1.00	0.00	13.20	12.47	16.00	16.79	1.08	0.17	0.49	0.42	41.40	2020-02-19—2020-03-18

[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

MSCI Europe Small Cap SRI S-Series PAB 5% Capped Index (EUR)

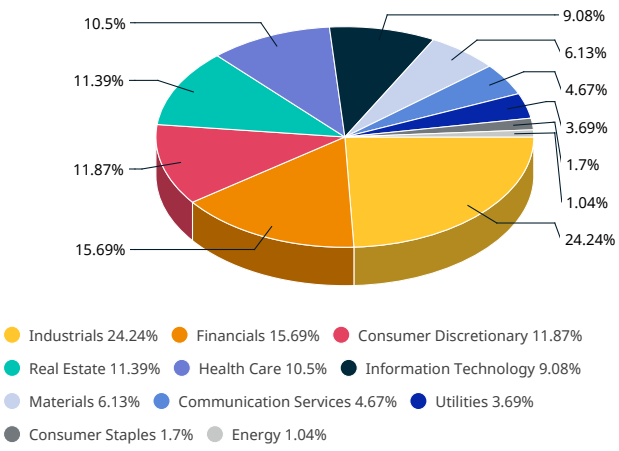
INDEX CHARACTERISTICS

	MSCI Europe Small Cap SRI S-Series PAB 5% Capped	MSCI Europe Small Cap
Number of Constituents	124	831
	Weight (%)	
Largest	3.95	0.60
Smallest	0.01	0.01
Average	0.81	0.12
Median	0.65	0.08

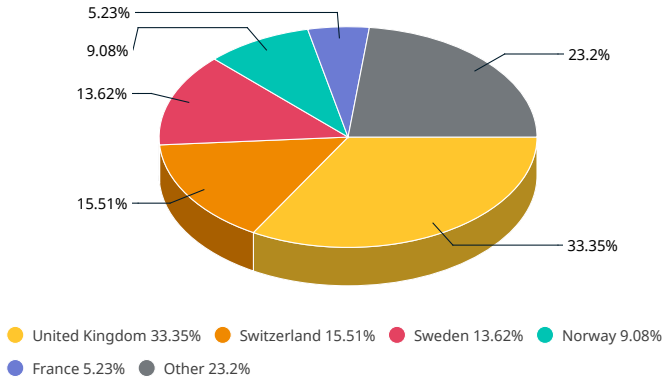
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CRODA INTERNATIONAL	GB	3.95	0.41	Materials
STOREBRAND	NO	2.42	0.54	Financials
BUFAB	SE	1.94	0.12	Industrials
SIG GROUP	CH	1.93	0.32	Materials
GALENICA SANTE	CH	1.92	0.35	Health Care
PSP SWISS PROPERTY	CH	1.92	0.55	Real Estate
CADELER	NO	1.86	0.11	Industrials
JUNGFRAUBAHN HOLDING	CH	1.82	0.10	Industrials
COFACE	FR	1.72	0.11	Financials
FAGRON	BE	1.64	0.11	Health Care
Total		21.12	2.70	

SECTOR WEIGHTS



COUNTRY WEIGHTS



The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

*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 SRI S-Series PAB 5% Capped Index was launched on Mar 09, 2020. 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.

ABOUT MSCI

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