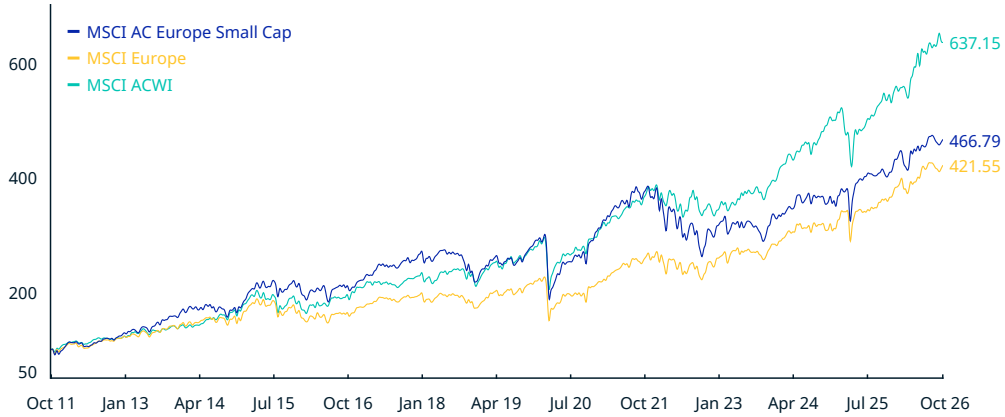
MSCI AC Europe Small Cap Index (EUR)

The MSCI AC Europe Small Cap Index captures small cap representation across 21 Markets countries in Europe*. With 926 constituents, the index covers approximately 14% of the free float-adjusted market capitalization across each Market country in Europe.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (EUR) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Europe Small Cap	MSCI Europe	MSCI ACWI
2025	16.92	20.13	8.33
2024	6.56	9.27	25.90
2023	13.23	16.57	18.65
2022	-21.35	-8.92	-12.58
2021	23.92	25.85	28.08
2020	5.08	-2.82	7.18
2019	32.01	26.88	29.64
2018	-15.70	-10.00	-4.34
2017	19.51	10.88	9.47
2016	1.78	3.22	11.73
2015	23.37	8.78	9.34
2014	6.36	7.40	19.23
2013	32.49	20.51	18.11
2012	27.73	18.09	15.01

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

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Europe Small Cap	1.32	0.87	13.55	10.83	16.91	4.38	8.49	8.45	2.99	16.84	13.08	1.68
MSCI Europe	2.17	0.21	16.72	12.61	17.74	10.06	10.03	6.11	2.86	16.79	14.08	2.50
MSCI ACWI	0.10	3.01	16.58	17.34	20.61	11.40	12.72	7.80	1.61	20.82	15.64	3.71

FUNDAMENTALS (OCT 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		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 Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI AC Europe Small Cap	14.01	12.14	15.75	16.68	1.13	0.22	0.53	0.46	65.32	2007-06-01—2009-03-09
MSCI Europe	3.65	10.08	12.37	13.25	1.41	0.67	0.73	0.37	58.22	2007-07-16—2009-03-09
MSCI ACWI	3.40	11.16	12.74	13.07	1.51	0.75	0.92	0.49	56.19	2000-08-31—2003-03-12

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Countries in Europe include: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, the Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland, Turkey and the UK.

The MSCI AC Europe Small Cap 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

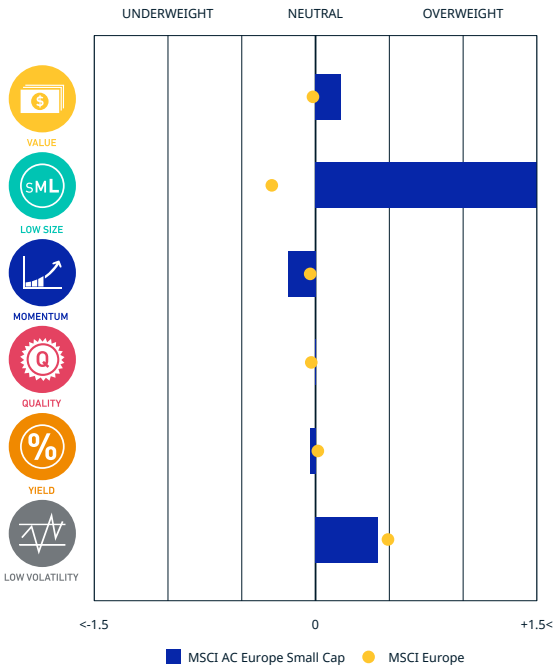
	MSCI AC Europe Small Cap
Number of Constituents	926
	Mkt Cap (EUR Millions)
Index	1,439,728.36
Largest	8,251.65
Smallest	13.02
Average	1,554.78
Median	1,044.05

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
IMI	GB	8.25	0.57	Industrials
WEIR	GB	7.96	0.55	Industrials
PSP SWISS PROPERTY	CH	7.58	0.53	Real Estate
STOREBRAND	NO	7.41	0.51	Financials
FRONTLINE	NO	7.30	0.51	Energy
HISCOX	GB	7.25	0.50	Financials
SUBSEA 7	NO	7.10	0.49	Energy
GAZTRANSPORT ET TECHNIGA	FR	6.89	0.48	Energy
SPIE	FR	6.59	0.46	Industrials
ACCELLERON	CH	6.57	0.46	Industrials
Total		72.91	5.06	

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

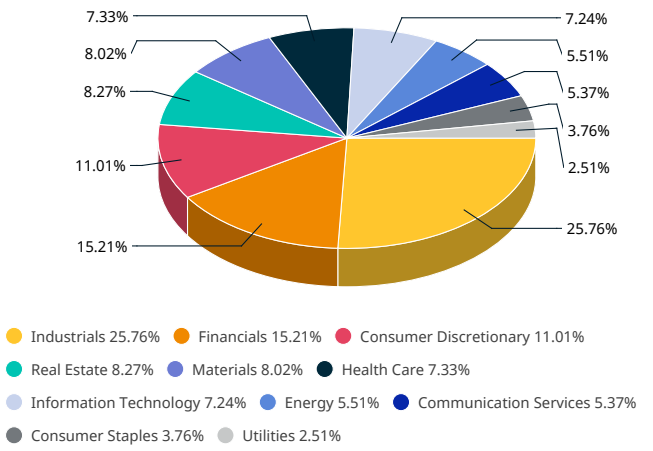
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

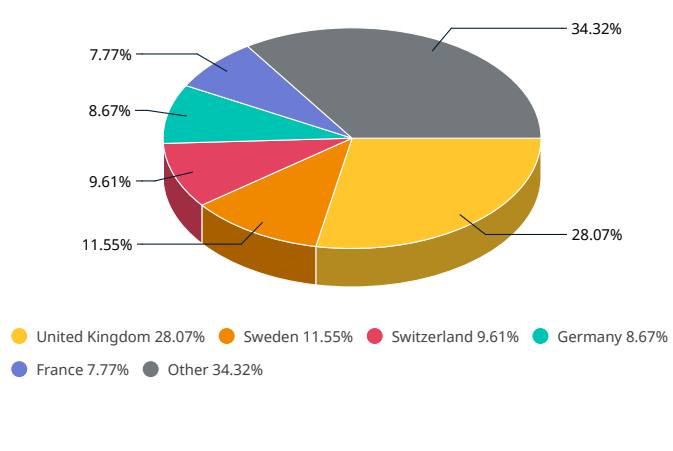
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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