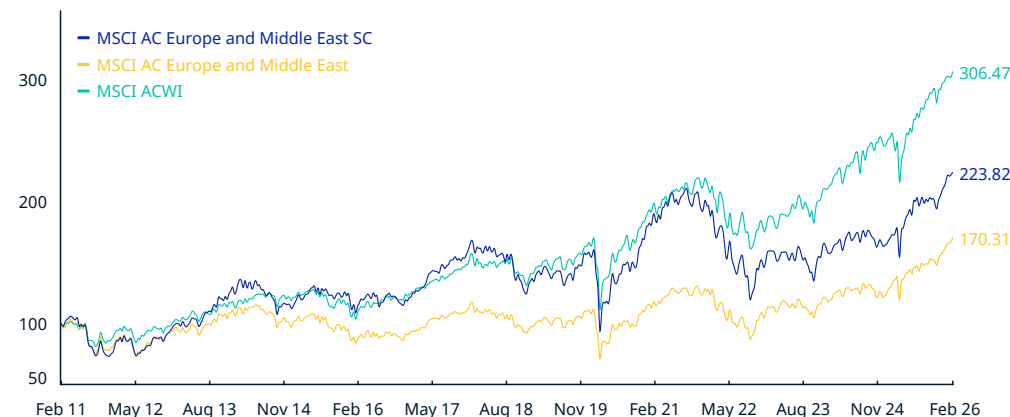


MSCI AC Europe and Middle East Small Cap Index (USD)

The MSCI AC Europe and Middle East Small Cap Index captures small cap representation across 23 Markets countries in Europe and the Middle East*. With 1,162 constituents, the index covers approximately 14% of the free float-adjusted market capitalization across each Market country in Europe and the Middle East.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Europe and Middle East SC	MSCI AC Europe and Middle East	MSCI ACWI
2025	28.52	30.71	20.60
2024	-1.33	-0.32	15.73
2023	12.91	16.00	20.09
2022	-27.90	-18.83	-19.80
2021	13.96	14.12	16.80
2020	12.21	2.34	14.33
2019	26.28	19.60	24.05
2018	-21.16	-16.94	-11.18
2017	32.37	21.45	21.62
2016	-3.23	-2.87	5.63
2015	7.88	-5.71	-4.26
2014	-8.97	-9.49	2.10
2013	34.81	20.06	20.25
2012	26.14	15.17	13.43

INDEX PERFORMANCE – PRICE RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI AC Europe and Middle East SC	1.17	10.74	31.22	6.78	12.22	3.97	6.99	3.13	
MSCI AC Europe and Middle East	2.73	11.67	27.73	7.59	14.93	8.36	7.02	1.29	
MSCI ACWI	1.20	5.14	22.46	4.15	18.88	9.97	11.02	5.29	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.79	18.99	14.41	1.80
2.76	17.74	15.46	2.47
1.64	23.33	18.83	3.66

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Europe and Middle East SC	14.53	14.54	18.11	19.08	0.54	0.12	0.33	0.18	69.21	2007-07-19–2009-03-09
MSCI AC Europe and Middle East	3.21	12.19	15.14	15.69	0.81	0.39	0.37	0.08	64.73	2007-10-31–2009-03-09
MSCI ACWI	2.56	10.54	13.96	14.31	1.25	0.52	0.65	0.30	59.61	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

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

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

The MSCI AC Europe and Middle East 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

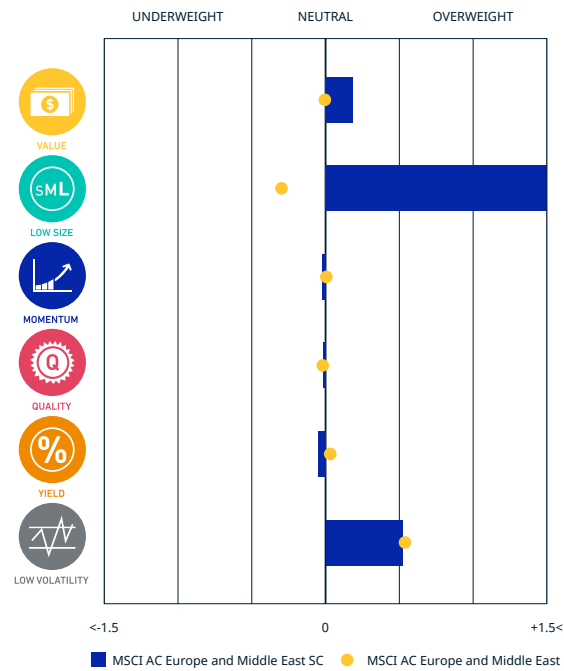
MSCI AC Europe and Middle East SC	
Number of Constituents	1,162
Mkt Cap (USD Millions)	
Index	1,962,925.64
Largest	14,111.49
Smallest	114.38
Average	1,689.26
Median	1,080.58

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOWER SEMICONDUCTOR	IL	14.11	0.72	Info Tech
WEIR GROUP	GB	12.29	0.63	Industrials
BAWAG GROUP	AT	12.25	0.62	Financials
BEAZLEY	GB	10.24	0.52	Financials
DIPLOMA	GB	10.24	0.52	Industrials
PSP SWISS PROPERTY	CH	9.88	0.50	Real Estate
ST JAMES'S PLACE	GB	9.57	0.49	Financials
IMI	GB	9.56	0.49	Industrials
ENLIGHT RENEWABLE ENERGY	IL	9.02	0.46	Utilities
ACCELLERON	CH	8.91	0.45	Industrials
Total		106.08	5.40	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



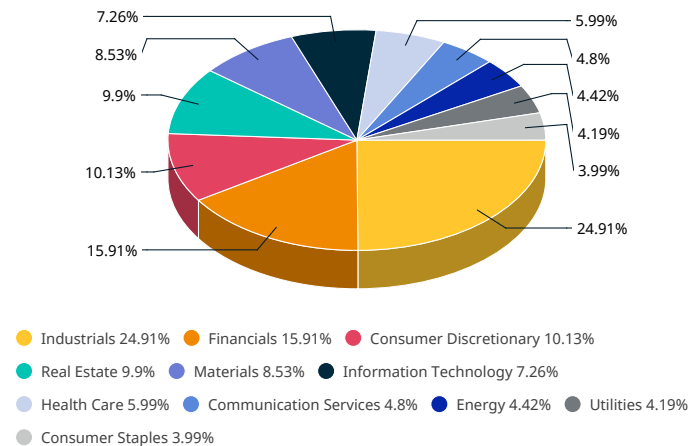
MSCI FaCS

- 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

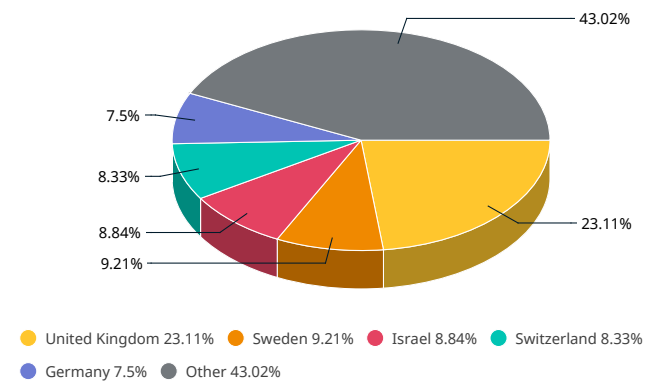
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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