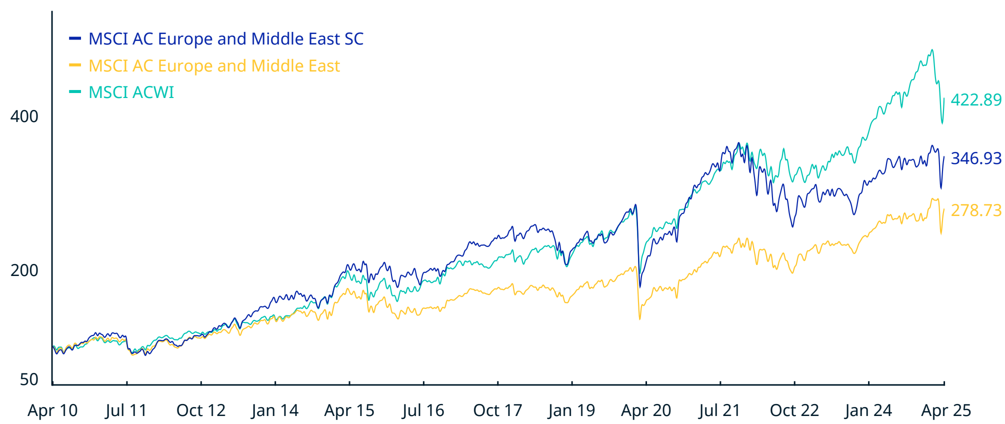
MSCI AC Europe and Middle East Small Cap Index (EUR)

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 1,169 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 — NET RETURNS (EUR) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Europe and Middle East SC	MSCI AC Europe and Middle East	MSCI ACWI
2024	8.00	9.25	25.33
2023	12.01	15.20	18.06
2022	-21.27	-11.19	-13.01
2021	24.74	25.63	27.54
2020	4.54	-4.00	6.65
2019	31.67	25.70	28.93
2018	-15.36	-10.18	-4.85
2017	18.67	9.65	8.89
2016	1.84	3.13	11.09
2015	22.72	7.81	8.76
2014	5.77	5.80	18.61
2013	31.93	18.24	17.49
2012	27.41	17.31	14.35
2011	-18.42	-9.00	-4.25

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI AC Europe and Middle East SC	1.16	-2.32	6.02	1.52	2.46	9.61	5.71	5.30
MSCI AC Europe and Middle East	-1.01	-1.74	6.95	4.42	7.74	11.42	5.19	3.97
MSCI ACWI	-4.09	-11.88	5.20	-9.28	7.56	12.23	8.47	7.21

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Europe and Middle East SC	3.26	15.32	12.43	1.49
MSCI AC Europe and Middle East	3.21	15.14	13.61	2.06
MSCI ACWI	1.95	20.24	17.16	3.06

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

		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 May 31, 2007	(%)	Period YYYY-MM-DD
MSCI AC Europe and Middle East SC	12.67	16.59	16.17	16.61	0.07	0.57	0.39	0.33	65.38	2007-06-01—2009-03-09
MSCI AC Europe and Middle East	3.66	13.04	13.23	13.74	0.44	0.78	0.40	0.28	58.74	2007-07-16—2009-03-09
MSCI ACWI	2.60	13.97	12.86	13.53	0.41	0.86	0.64	0.52	53.06	2007-06-15—2009-03-09

[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

* 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

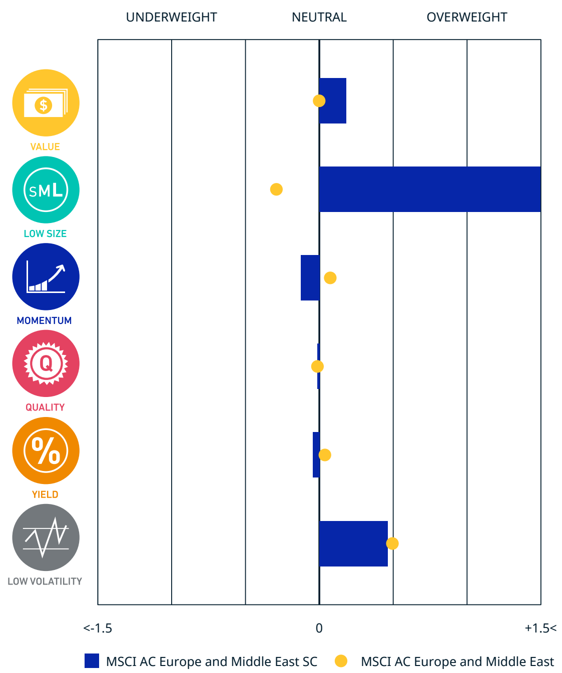
	MSCI AC Europe and Middle East SC
Number of Constituents	1,169
	Mkt Cap (EUR Millions)
Index	1,410,084.60
Largest	7,604.55
Smallest	87.18
Average	1,206.23
Median	815.29

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
BAWAG GROUP	AT	7.60	0.54	Financials
BELIMO HOLDING	CH	7.35	0.52	Industrials
PSP SWISS PROPERTY	CH	7.21	0.51	Real Estate
BANKINTER	ES	6.90	0.49	Financials
WEIR GROUP	GB	6.86	0.49	Industrials
RIGHTMOVE GROUP	GB	6.79	0.48	Comm Srvcs
BEAZLEY	GB	6.64	0.47	Financials
INTERMEDIATE CAPITAL GRP	GB	6.41	0.45	Financials
DIPLOMA	GB	6.25	0.44	Industrials
SPIE	FR	6.18	0.44	Industrials
Total		68.20	4.84	

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

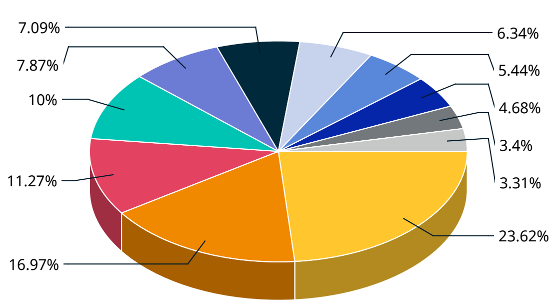
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

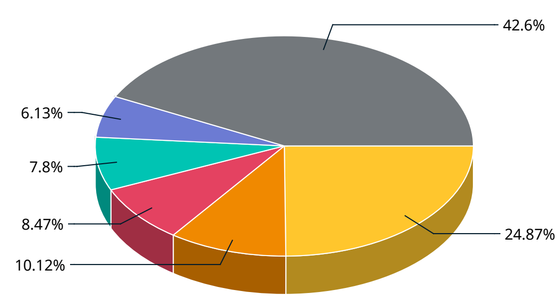
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 23.62% · Financials 16.97% · Consumer Discretionary 11.27% · Real Estate 10% · Materials 7.87% · Information Technology 7.09% · Health Care 6.34% · Communication Services 5.44% · Consumer Staples 4.68% · Energy 3.4% · Utilities 3.31%

COUNTRY WEIGHTS



United Kingdom 24.87% · Sweden 10.12% · Switzerland 8.47% · Germany 7.8% · France 6.13% · Other 42.6%

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