

MSCI Europe and Middle East Small Cap Index (EUR)

The **MSCI Europe and Middle East Small Cap Index** captures small cap representation across 15 Developed Markets (DM) countries in Europe together with Israel in the Middle East*. With 932 constituents, the index covers approximately 14% of the free float-adjusted market capitalization across the Developed Markets equity universe in Europe and the Middle East.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (EUR) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

| Year | Europe and Middle East Small Cap | MSCI Europe and Middle East | Europe and Middle East All Cap |
|------|----------------------------------|-----------------------------|--------------------------------|
| 2025 | 15.86 | 16.33 | 16.30 |
| 2024 | 4.64 | 6.18 | 5.98 |
| 2023 | 8.89 | 12.65 | 11.98 |
| 2022 | -24.39 | -11.99 | -13.94 |
| 2021 | 22.90 | 22.39 | 22.48 |
| 2020 | 2.85 | -5.28 | -3.93 |
| 2019 | 28.92 | 22.13 | 22.99 |
| 2018 | -17.04 | -13.01 | -13.57 |
| 2017 | 16.64 | 7.07 | 8.36 |
| 2016 | -0.86 | -0.79 | -0.72 |
| 2015 | 20.96 | 5.61 | 7.43 |
| 2014 | 4.14 | 4.31 | 4.27 |
| 2013 | 30.32 | 16.32 | 17.86 |
| 2012 | 24.01 | 13.17 | 14.22 |

INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 31, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 26, 2010 |
|----------------------------------|-------|-------|-------|-------|------------|------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| Europe and Middle East Small Cap | -7.82 | -1.98 | 13.38 | -1.98 | 7.34 | 1.93 | 4.98 | 7.53 | |
| MSCI Europe and Middle East | -7.92 | -1.40 | 9.10 | -1.40 | 8.36 | 6.52 | 5.53 | 5.53 | |
| Europe and Middle East All Cap | -7.88 | -1.49 | 9.63 | -1.49 | 8.20 | 5.81 | 5.47 | 5.76 | |

FUNDAMENTALS (MAR 31, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.05 | 17.76 | 13.13 | 1.68 |
| 2.99 | 16.71 | 14.36 | 2.33 |
| 2.99 | 16.53 | na | 2.16 |

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 26, 2010 | MAXIMUM DRAWDOWN | |
|----------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| Europe and Middle East Small Cap | 12.56 | 12.61 | 15.60 | 16.74 | 0.39 | 0.09 | 0.34 | 0.50 | 41.47 | 2020-02-19–2020-03-18 |
| MSCI Europe and Middle East | 2.75 | 10.48 | 12.36 | 13.24 | 0.54 | 0.43 | 0.42 | 0.42 | 35.48 | 2020-02-19–2020-03-18 |
| Europe and Middle East All Cap | 2.48 | 10.54 | 12.62 | 13.57 | 0.52 | 0.37 | 0.41 | 0.44 | 36.34 | 2020-02-19–2020-03-18 |

¹ Last 12 months

² Based on monthly price returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

The MSCI Europe and Middle East Small Cap Index was launched on May 27, 2010. 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

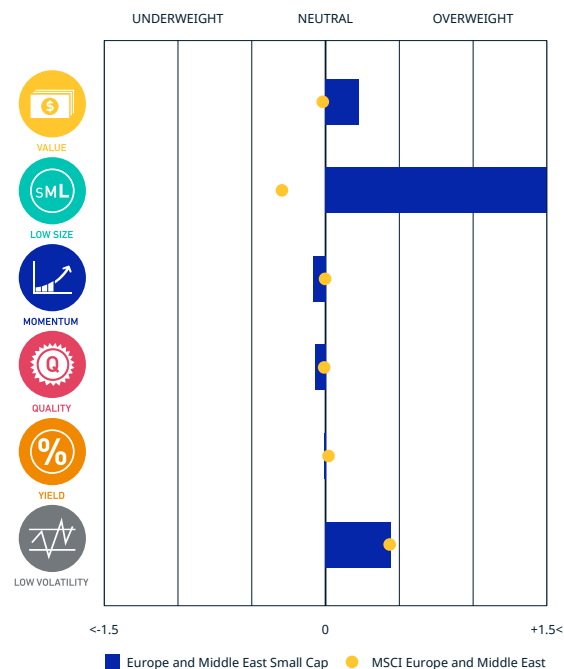
| Europe and Middle East Small Cap | |
|----------------------------------|--------------|
| Number of Constituents | 932 |
| Mkt Cap (EUR Millions) | |
| Index | 1,390,810.37 |
| Largest | 9,169.82 |
| Smallest | 47.60 |
| Average | 1,492.29 |
| Median | 1,029.14 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (EUR Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|----------------------------------|---------------|-------------|
| DIPLOMA | GB | 9.17 | 0.66 | Industrials |
| BEAZLEY | GB | 8.69 | 0.62 | Financials |
| WEIR GROUP | GB | 8.31 | 0.60 | Industrials |
| PSP SWISS PROPERTY | CH | 7.85 | 0.56 | Real Estate |
| ENLIGHT RENEWABLE ENERGY | IL | 7.60 | 0.55 | Utilities |
| GAZTRANSPORT ET TECHNIGA | FR | 7.54 | 0.54 | Energy |
| ACCELLERON | CH | 7.27 | 0.52 | Industrials |
| IMI | GB | 7.15 | 0.51 | Industrials |
| ST JAMES'S PLACE | GB | 7.10 | 0.51 | Financials |
| GAMES WORKSHOP GROUP | GB | 6.69 | 0.48 | Cons Discr |
| Total | | 77.38 | 5.56 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



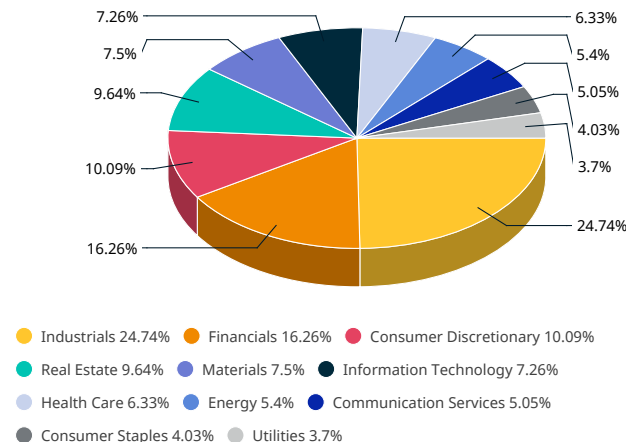
MSCI FaCS

- 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

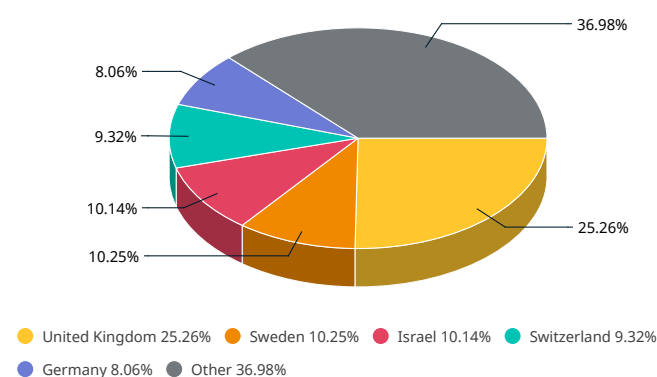
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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