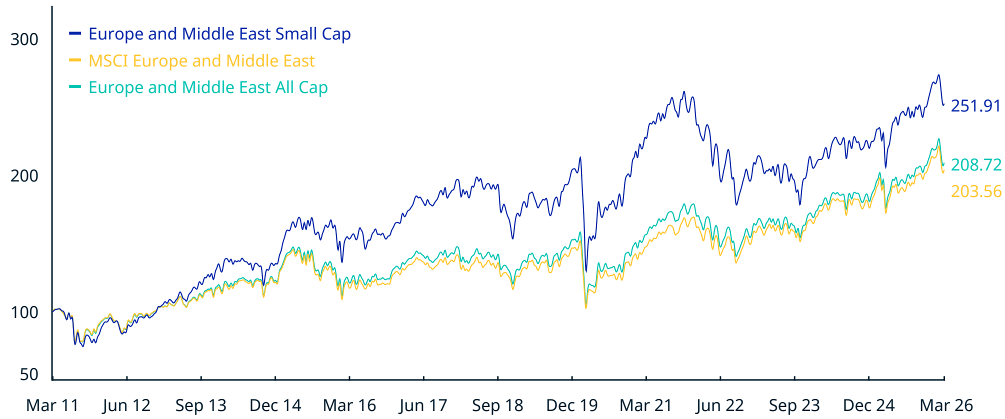
MSCI Europe and Middle East Small Cap Index (EUR)

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 3 Yr	5 Yr	10 Yr	Since May 26, 2010
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
Europe and Middle East Small Cap	3.05	17.76	13.13	1.68
MSCI Europe and Middle East	2.99	16.71	14.36	2.33
Europe and Middle East All Cap	2.99	16.53	na	2.16

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 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 May 26, 2010	(%)	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

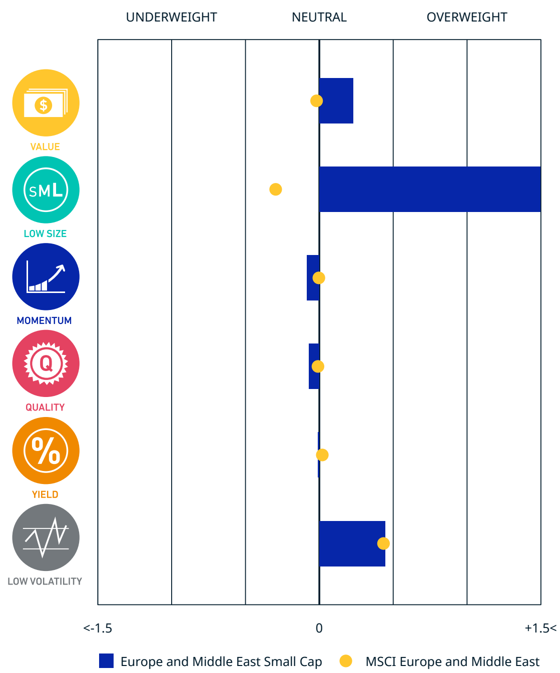
	Europe and Middle East Small Cap
Number of Constituents	932
	Mkt Cap (EUR Millions)
Index	1,390,810.37
Largest	9,169.82
Smallest	47.60
Average	1,492.29
Median	1,029.14

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

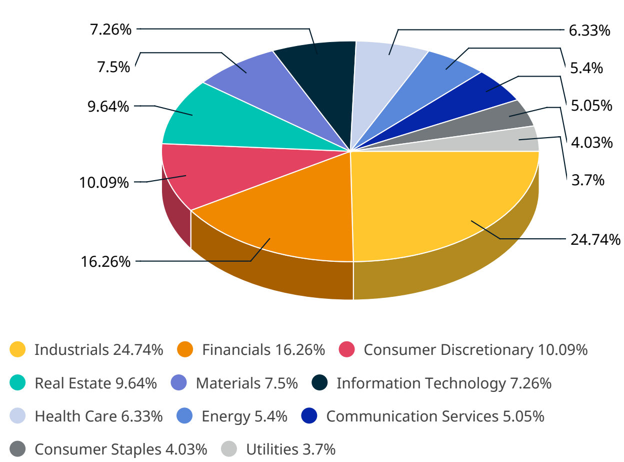
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

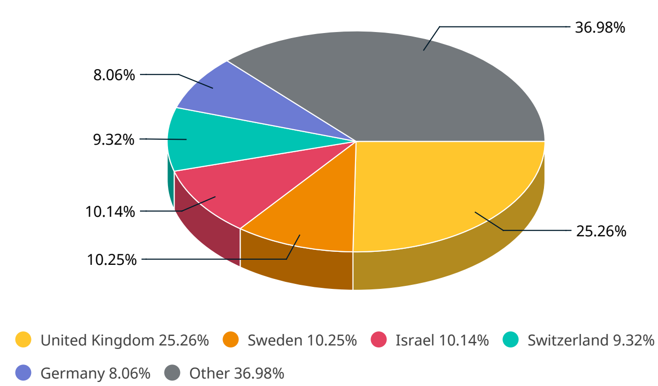
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.