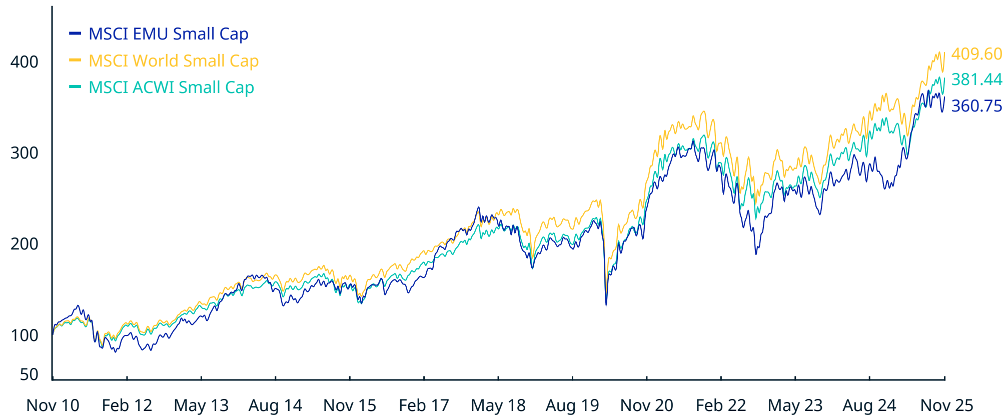
MSCI EMU Small Cap Index (USD)

The **MSCI EMU Small Cap Index** captures small cap representation across the 10 Developed Markets countries in the EMU (European Economic and Monetary Union)*. With 375 constituents, the index covers approximately 14% of the free float-adjusted market capitalization of the EMU.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
2024	-5.08	8.65	8.15
2023	18.97	16.34	17.41
2022	-21.60	-18.37	-18.27
2021	15.25	16.18	16.54
2020	15.54	16.47	16.83
2019	26.74	26.78	25.23
2018	-20.89	-13.48	-14.03
2017	42.19	23.19	24.32
2016	0.85	13.25	12.10
2015	12.20	0.12	-0.63
2014	-8.40	2.32	2.20
2013	40.80	32.92	29.18
2012	26.79	18.14	18.63
2011	-25.25	-8.71	-10.96

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EMU Small Cap	1.11	0.93	35.64	37.39	16.54	8.50	8.99	9.03
MSCI World Small Cap	1.74	4.00	12.21	19.28	13.36	8.96	9.53	9.37
MSCI ACWI Small Cap	1.28	3.84	12.86	19.13	13.60	9.13	9.46	9.17

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Small Cap	3.21	19.09	12.54	1.47
MSCI World Small Cap	2.01	24.58	17.04	1.95
MSCI ACWI Small Cap	2.08	24.52	16.66	1.88

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 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 Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI EMU Small Cap	13.67	16.32	18.69	19.92	0.73	0.36	0.42	0.42	68.13	2007-07-19—2009-03-09
MSCI World Small Cap	14.89	15.96	17.11	17.92	0.57	0.41	0.48	0.48	61.08	2007-07-13—2009-03-09
MSCI ACWI Small Cap	15.79	14.85	16.25	17.42	0.61	0.43	0.48	0.48	60.51	2007-07-13—2009-03-09

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

* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU Small Cap Index was launched on Apr 30, 1998. 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

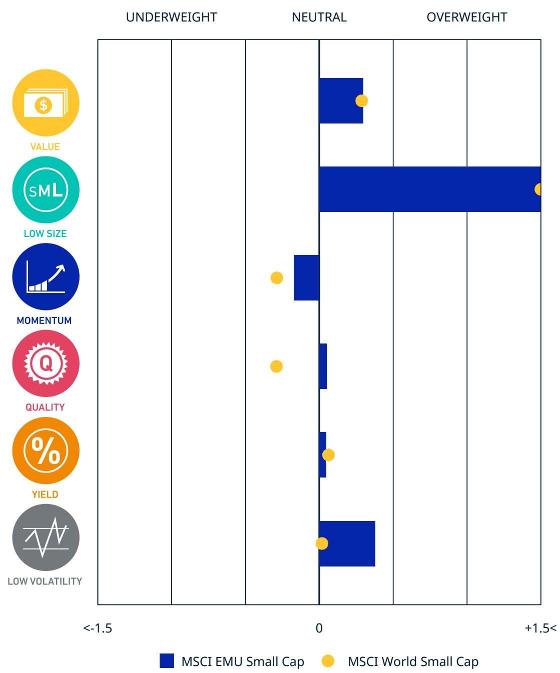
	MSCI EMU Small Cap
Number of Constituents	375
	Mkt Cap (USD Millions)
Index	584,298.28
Largest	10,526.70
Smallest	198.34
Average	1,558.13
Median	1,084.33

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BAWAG GROUP	AT	10.53	1.80	Financials
SPIE	FR	7.75	1.33	Industrials
GAZTRANSPORT ET TECHNIGA	FR	7.42	1.27	Energy
KONECRANES	FI	6.90	1.18	Industrials
ITALGAS	IT	6.87	1.18	Utilities
LOTTOMATICA GROUP	IT	6.43	1.10	Cons Discr
ACKERMANS & VAN HAAREN	BE	5.94	1.02	Industrials
MERLIN PROPERTIES SOCIMI	ES	5.83	1.00	Real Estate
THYSSEN KRUPP	DE	5.44	0.93	Materials
KION GROUP	DE	5.41	0.93	Industrials
Total		68.50	11.72	

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

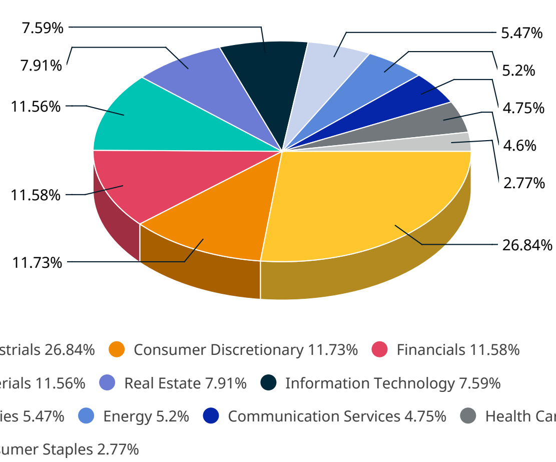
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

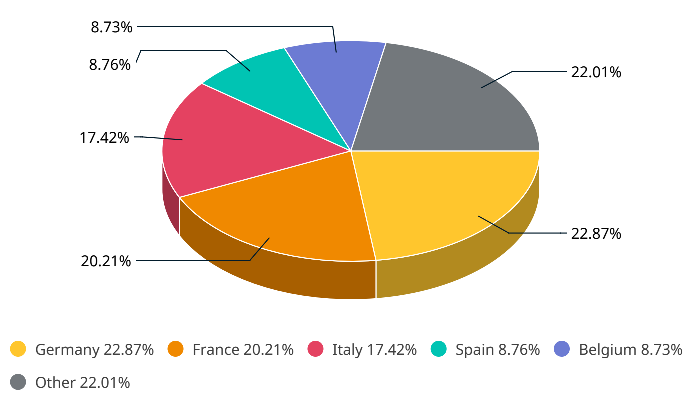
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.