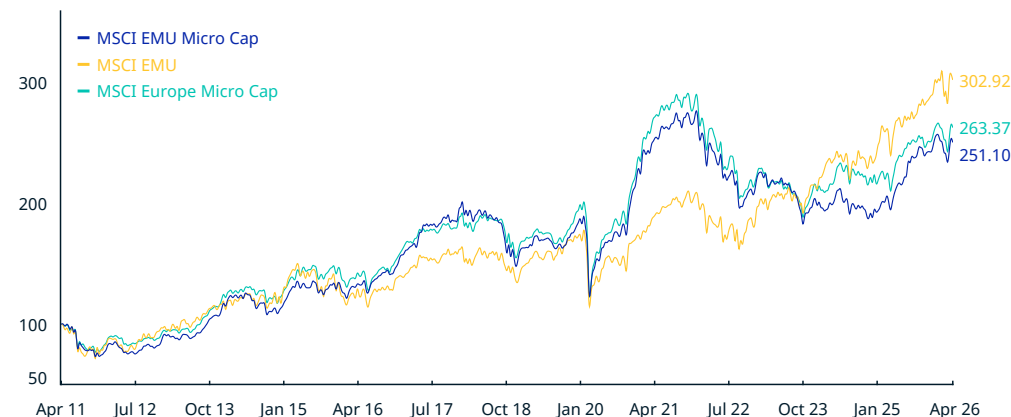


MSCI EMU Micro Cap Index (EUR)

The **MSCI EMU (European Economic and Monetary Union) Micro Cap Index** captures micro cap representation across 10 Developed Markets (DM) countries*. With 619 constituents, the index covers approximately 1% of the free float-adjusted market capitalization in each country.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Micro Cap	MSCI EMU	MSCI Europe Micro Cap
2025	29.63	23.70	16.27
2024	-6.03	9.49	2.51
2023	-2.94	18.78	-0.32
2022	-23.23	-12.47	-24.87
2021	26.13	22.16	25.67
2020	19.37	-1.02	18.66
2019	20.86	25.47	22.39
2018	-19.54	-12.71	-13.38
2017	23.53	12.49	16.41
2016	11.83	4.37	6.50
2015	20.69	9.81	19.95
2014	3.16	4.32	4.67
2013	29.15	23.36	29.63
2012	12.14	19.31	13.91

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI EMU Micro Cap	6.16	-1.88	23.11	1.29	5.10	-0.29	6.51	4.08	
MSCI EMU	6.29	0.90	19.14	3.72	13.58	9.90	9.17	4.70	
MSCI Europe Micro Cap	7.44	-1.16	18.54	2.54	6.57	-0.71	6.37	4.66	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.74	-29.89	na	1.00
2.84	17.29	14.62	2.17
2.72	7.01	na	0.57

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU Micro Cap	31.60	12.39	13.40	15.93	0.22	-0.09	0.43	0.27	57.86	2007-12-11–2009-03-09
MSCI EMU	3.57	11.83	14.10	15.29	0.89	0.61	0.61	0.31	58.71	2007-12-10–2009-03-09
MSCI Europe Micro Cap	25.53	12.15	13.72	16.46	0.34	-0.12	0.42	0.31	60.88	2007-12-03–2009-03-09

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

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

The MSCI EMU Micro Cap Index was launched on Dec 01, 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

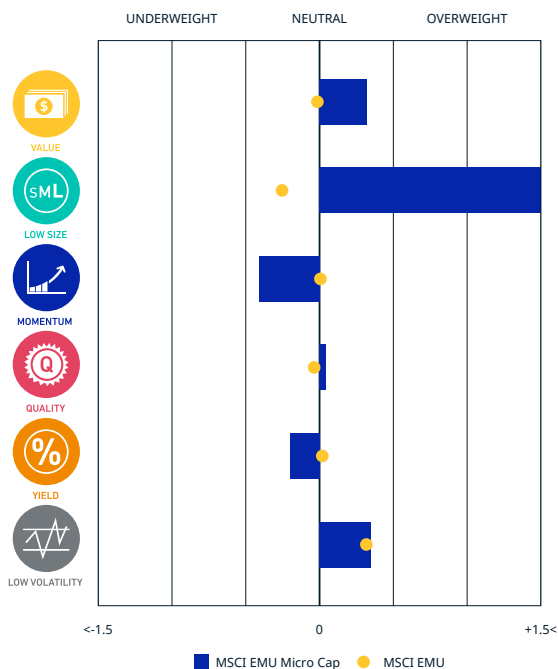
MSCI EMU Micro Cap	
Number of Constituents	619
Mkt Cap (EUR Millions)	
Index	57,780.43
Largest	675.90
Smallest	1.81
Average	93.34
Median	54.81

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
PVA TEPLA	DE	0.68	1.17	Info Tech
ACOMO	NL	0.61	1.06	Cons Staples
2G ENERGY	DE	0.57	0.98	Industrials
CARE PROPERTY INVEST	BE	0.55	0.95	Real Estate
CRCAM BRIE PICARDIE CCI	FR	0.51	0.88	Financials
ORIGIN ENTERPRISES	IE	0.50	0.87	Cons Staples
WASHTEC	DE	0.49	0.84	Industrials
REVO INSURANCE SPA	IT	0.49	0.84	Financials
EVS BROADCAST EQUIPMENT	BE	0.48	0.84	Info Tech
DEUTSCHE ROHSTOFF	DE	0.46	0.80	Energy
Total		5.33	9.22	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



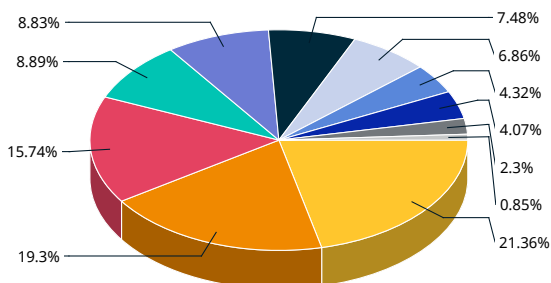
MSCI FaCS

- 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.

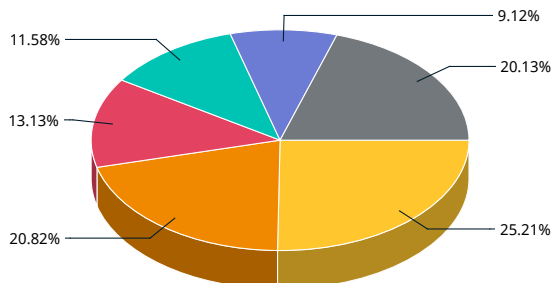
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Industrials 21.36%
- Information Technology 19.3%
- Financials 15.74%
- Health Care 8.89%
- Consumer Discretionary 8.83%
- Real Estate 7.48%
- Consumer Staples 6.86%
- Communication Services 4.32%
- Materials 4.07%
- Energy 2.3%
- Utilities 0.85%

COUNTRY WEIGHTS



- Germany 25.21%
- France 20.82%
- Finland 13.13%
- Italy 11.58%
- Belgium 9.12%
- Other 20.13%

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

