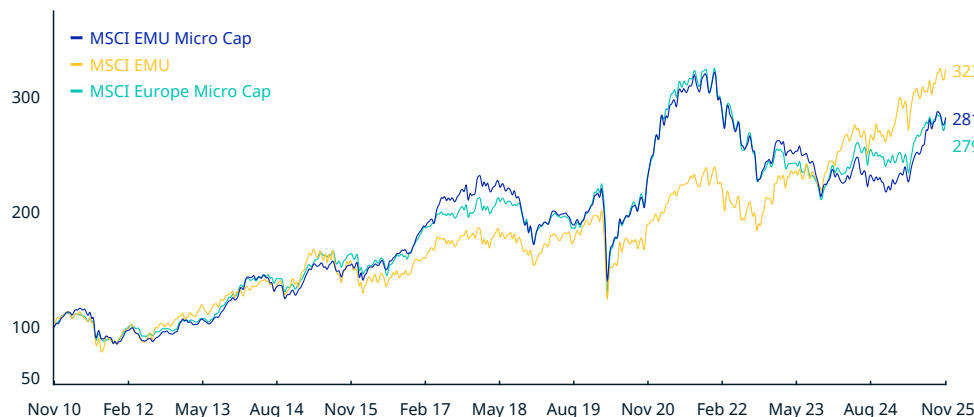


MSCI EMU Micro Cap Index (EUR)

The **MSCI EMU (European Economic and Monetary Union) Micro Cap Index** captures micro cap representation across 10 Developed Markets (DM) countries*. With 630 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) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Micro Cap	MSCI EMU	MSCI Europe Micro Cap
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
2011	-16.34	-14.89	-16.77

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007	FUNDAMENTALS (NOV 28, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Micro Cap	-0.86	1.88	28.08	26.98	4.77	3.56	6.15	3.99		2.71	-26.25	na	0.95
MSCI EMU	0.28	5.61	22.51	20.84	14.85	11.37	7.26	4.47		2.89	17.33	14.77	2.12
MSCI Europe Micro Cap	-1.15	-0.37	15.03	13.72	4.81	3.48	5.42	4.49		2.84	6.71	na	0.58

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	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	33.76	11.80	13.47	15.81	0.20	0.21	0.42	0.27	57.86	2007-12-11–2009-03-09
MSCI EMU	3.65	11.36	13.50	15.24	1.02	0.75	0.50	0.30	58.71	2007-12-10–2009-03-09
MSCI Europe Micro Cap	31.80	11.12	13.88	16.31	0.21	0.20	0.37	0.30	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

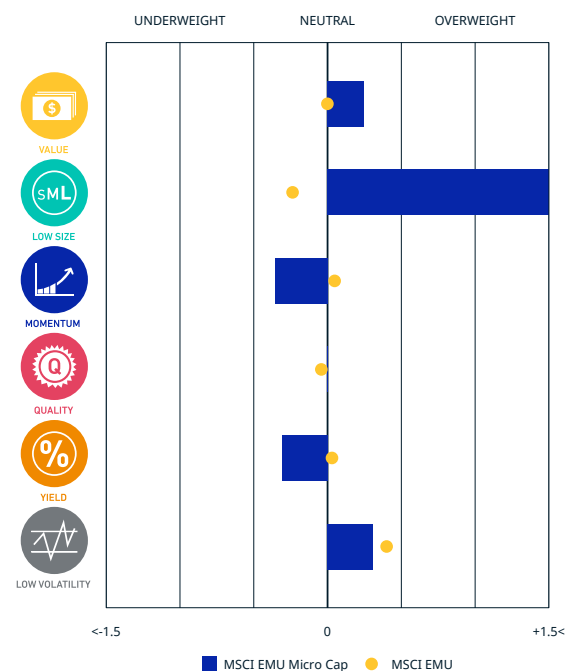
MSCI EMU Micro Cap	
Number of Constituents	630
Mkt Cap (EUR Millions)	
Index	58,437.76
Largest	632.60
Smallest	1.80
Average	92.76
Median	57.98

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
VIRIDIEN	FR	0.63	1.08	Energy
BITTIUM	FI	0.52	0.89	Info Tech
WASHTEC	DE	0.51	0.88	Industrials
HEIDELBERGER DRUCK	DE	0.50	0.85	Industrials
INDUS HOLDING	DE	0.48	0.82	Industrials
EVS BROADCAST EQUIPMENT	BE	0.46	0.78	Info Tech
THERMADOR GROUPE	FR	0.45	0.77	Industrials
CARE PROPERTY INVEST	BE	0.45	0.76	Real Estate
CRCAM BRIE PICARDIE CCI	FR	0.44	0.76	Financials
OLVI A	FI	0.44	0.75	Cons Staples
Total		4.88	8.34	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



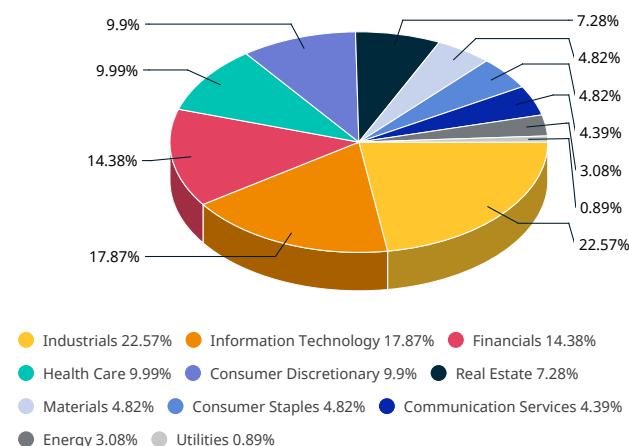
MSCI FaCS

- 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

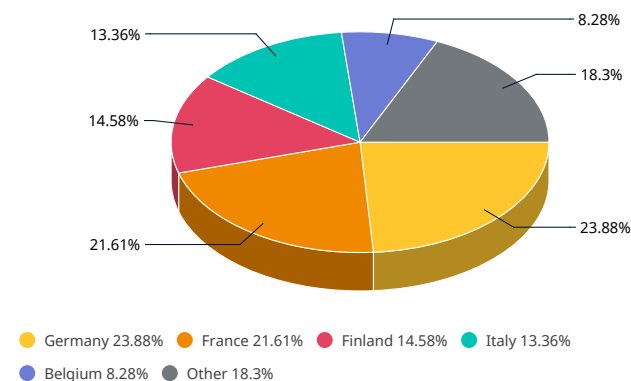
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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