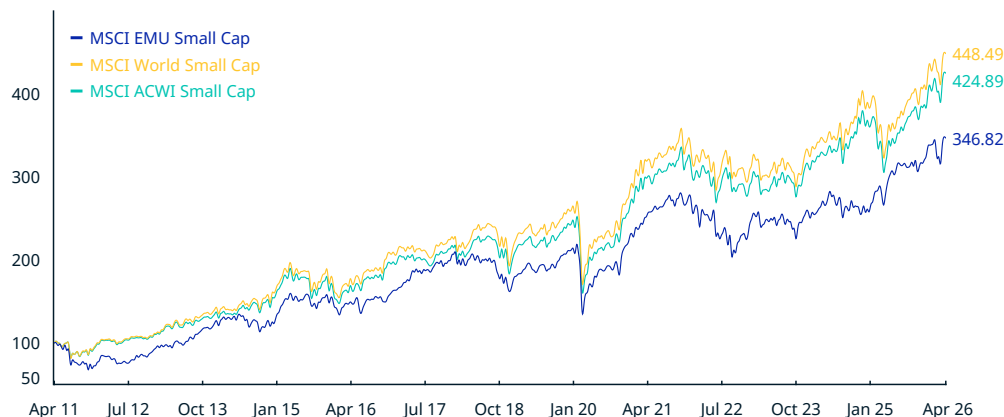


MSCI EMU Small Cap Index (EUR)

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 377 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 – NET RETURNS (EUR) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
2025	24.53	5.69	5.55
2024	0.45	15.37	14.85
2023	14.02	11.84	12.88
2022	-17.11	-13.43	-13.34
2021	23.35	24.54	24.91
2020	5.45	6.39	6.72
2019	28.21	28.51	26.95
2018	-17.40	-9.51	-10.07
2017	24.19	7.74	8.75
2016	3.26	16.08	14.93
2015	24.33	11.05	10.24
2014	3.76	16.03	15.91
2013	33.88	26.66	23.10
2012	23.86	15.74	16.24

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI EMU Small Cap	8.79	2.97	22.05	6.89	11.85	6.35	8.81	7.69	
MSCI World Small Cap	7.14	6.11	32.49	10.70	14.45	7.10	9.93	8.28	
MSCI ACWI Small Cap	7.73	6.15	32.61	10.98	14.65	7.30	9.87	8.11	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.98	19.88	13.45	1.54
1.96	26.64	16.97	2.07
2.01	26.76	16.69	2.00

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU Small Cap	14.55	12.84	15.04	16.69	0.71	0.36	0.55	0.42	65.38	2007-07-19–2009-03-09
MSCI World Small Cap	13.90	14.50	15.55	16.55	0.80	0.40	0.62	0.48	58.30	2007-06-04–2009-03-09
MSCI ACWI Small Cap	14.58	13.69	14.74	15.99	0.86	0.43	0.63	0.48	57.35	2007-06-01–2009-03-09

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 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

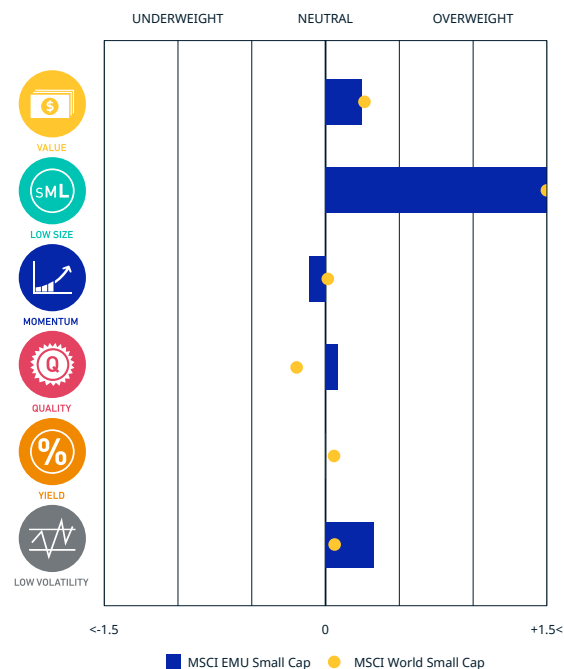
MSCI EMU Small Cap	
Number of Constituents	377
Mkt Cap (EUR Millions)	
Index	540,477.03
Largest	7,683.38
Smallest	179.72
Average	1,433.63
Median	1,012.95

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
GAZTRANSPORT ET TECHNIGA	FR	7.68	1.42	Energy
SPIE	FR	7.13	1.32	Industrials
ACKERMANS & VAN HAAREN	BE	6.50	1.20	Industrials
LOTTOMATICA GROUP	IT	6.31	1.17	Cons Discr
NORDEX	DE	6.31	1.17	Industrials
AEDIFICA	BE	6.00	1.11	Real Estate
SAIPEM	IT	5.97	1.11	Energy
IMCD GROUP	NL	5.92	1.10	Industrials
NEXANS	FR	5.88	1.09	Industrials
MERLIN PROPERTIES SOCIMI	ES	5.86	1.08	Real Estate
Total		63.57	11.76	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



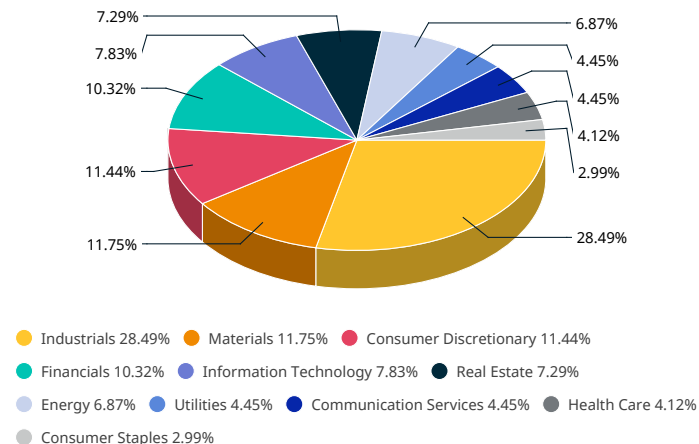
MSCI FaCS

- 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

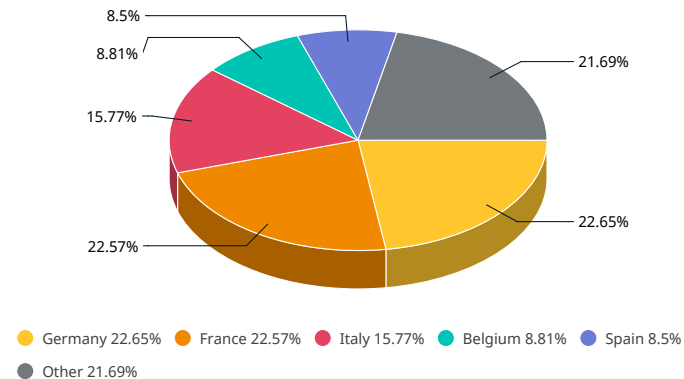
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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