MSCI Germany Small Cap Index (USD)

The **MSCI Germany Small Cap Index** is designed to measure the performance of the small cap segment of the German market. With 91 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Germany equity universe.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAY 2011 – MAY 2026)

ANNUAL PERFORMANCE (%)

Year	Germany Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
2025	42.87	20.44	20.27
2024	-17.97	8.65	8.15
2023	16.67	16.34	17.41
2022	-29.91	-18.37	-18.27
2021	7.35	16.18	16.54
2020	25.88	16.47	16.83
2019	29.82	26.78	25.23
2018	-23.08	-13.48	-14.03
2017	58.09	23.19	24.32
2016	1.66	13.25	12.10
2015	12.21	0.12	-0.63
2014	-4.13	2.32	2.20
2013	35.47	32.92	29.18
2012	30.37	18.14	18.63

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 29, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
Germany Small Cap	5.92	3.73	17.17	9.94	11.96	0.17	8.25	8.66
MSCI World Small Cap	3.85	4.67	34.72	14.99	19.91	7.65	10.97	9.82
MSCI ACWI Small Cap	3.78	4.61	34.37	15.20	19.89	7.80	10.95	9.64

FUNDAMENTALS (MAY 29, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
Germany Small Cap	1.68	25.64	15.73	1.39
MSCI World Small Cap	1.93	26.61	17.02	2.14
MSCI ACWI Small Cap	1.97	26.55	16.74	2.06

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 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 Dec 29, 2000	(%)	Period YYYY-MM-DD
Germany Small Cap	13.07	19.28	22.25	22.04	0.44	-0.04	0.36	0.39	66.62	2007-07-13—2009-03-09
MSCI World Small Cap	13.90	16.40	17.74	18.02	0.91	0.31	0.54	0.50	61.08	2007-07-13—2009-03-09
MSCI ACWI Small Cap	14.58	15.72	17.03	17.58	0.94	0.32	0.55	0.50	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

The MSCI Germany Small Cap Index was launched on Jan 01, 2001. 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

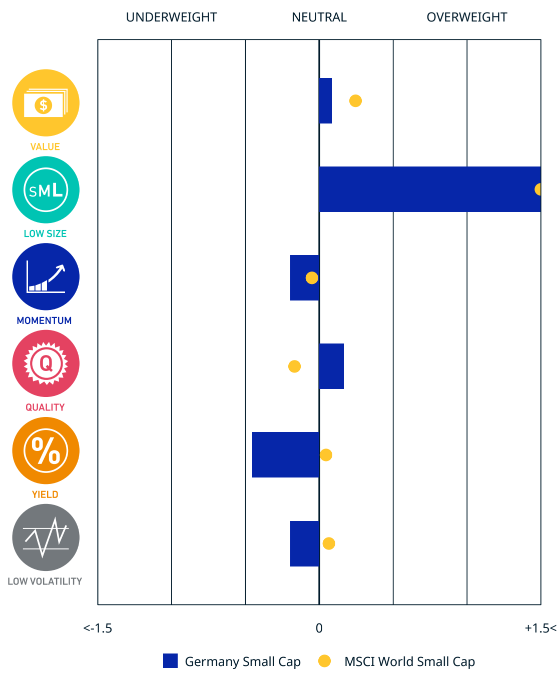
	Germany Small Cap
Number of Constituents	91
	Mkt Cap (USD Millions)
Index	151,196.32
Largest	7,710.84
Smallest	230.83
Average	1,661.50
Median	1,080.47

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AIXTRON	7.71	5.10	Info Tech
THYSSEN KRUPP	6.83	4.51	Materials
NORDEX	6.28	4.16	Industrials
AURUBIS	6.24	4.13	Materials
RENK GRP	5.64	3.73	Industrials
TUI	3.77	2.49	Cons Discr
KION GROUP	3.69	2.44	Industrials
BILFINGER	3.65	2.41	Industrials
AUTO1 GROUP	3.53	2.33	Cons Discr
PUMA	3.51	2.32	Cons Discr
Total	50.85	33.63	

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

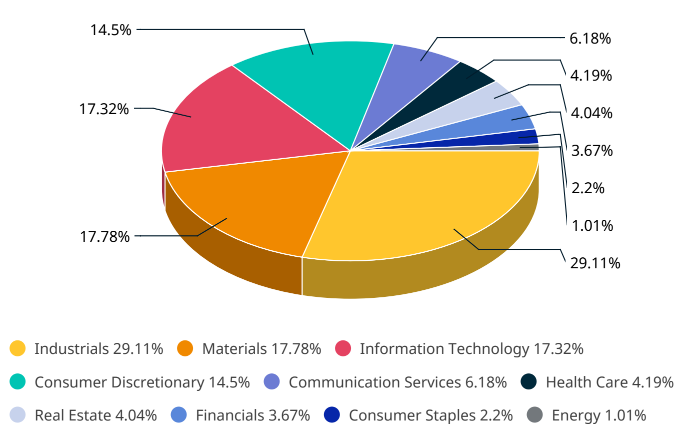
YIELD
Cash Flow Paid Out

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



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.