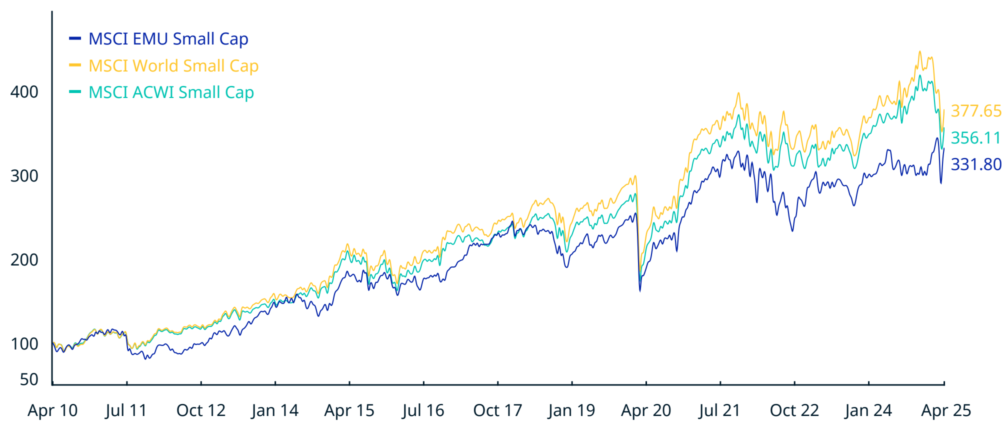
MSCI EMU Small Cap Index (EUR)

The **MSCI EMU Small Cap Index** captures small cap representation across the 10 Developed Markets countries in the EMU (European Economic and Monetary Union)*. With369 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 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
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
2011	-23.24	-6.02	-8.33

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EMU Small Cap	2.27	4.38	5.99	9.07	3.71	11.05	6.46	7.14
MSCI World Small Cap	-4.31	-14.32	-0.38	-11.69	2.01	9.96	6.37	7.38
MSCI ACWI Small Cap	-4.04	-13.56	-1.38	-11.67	2.00	10.26	6.14	7.21

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Small Cap	3.37	14.62	11.47	1.28
MSCI World Small Cap	2.31	21.14	15.10	1.64
MSCI ACWI Small Cap	2.35	21.29	14.83	1.60

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI EMU Small Cap	14.08	16.56	16.64	16.77	0.15	0.63	0.43	0.39	65.38	2007-07-19—2009-03-09
MSCI World Small Cap	12.59	17.83	16.11	16.90	0.05	0.58	0.42	0.43	58.30	2007-06-04—2009-03-09
MSCI ACWI Small Cap	13.71	16.53	15.15	16.30	0.04	0.63	0.42	0.42	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

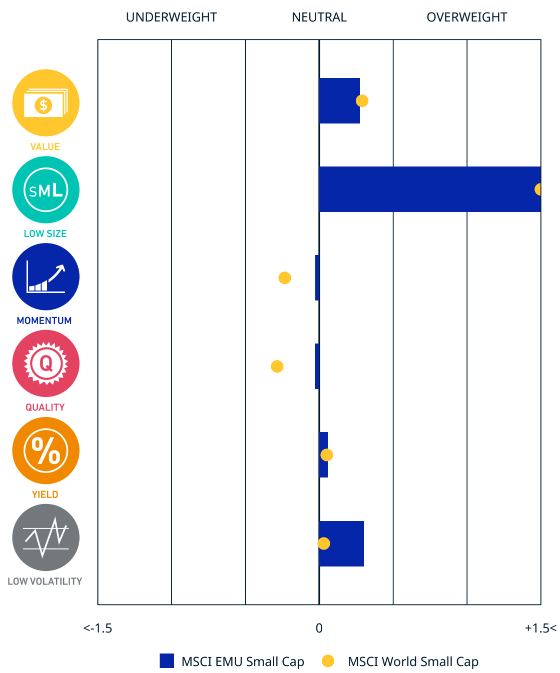
	MSCI EMU Small Cap
Number of Constituents	369
	Mkt Cap (EUR Millions)
Index	477,217.83
Largest	7,604.55
Smallest	162.33
Average	1,293.27
Median	906.00

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
BAWAG GROUP	AT	7.60	1.59	Financials
BANKINTER	ES	6.90	1.45	Financials
SPIE	FR	6.18	1.29	Industrials
BANCA MONTE PASCHI	IT	6.07	1.27	Financials
GAZTRANSPORT ET TECHNIGA	FR	5.07	1.06	Energy
THYSSEN KRUPP	DE	4.99	1.05	Materials
ACKERMANS & VAN HAAREN	BE	4.64	0.97	Industrials
FREENET	DE	4.36	0.91	Comm Srvcs
HENSOLDT	DE	4.33	0.91	Industrials
ANDRITZ	AT	4.26	0.89	Industrials
Total		54.41	11.40	

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

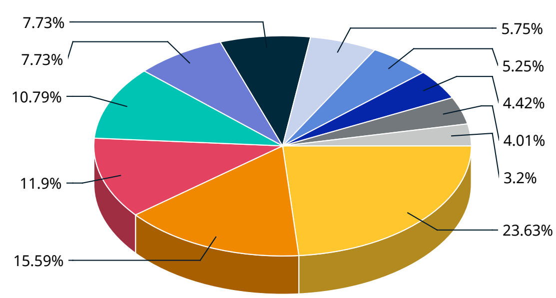
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

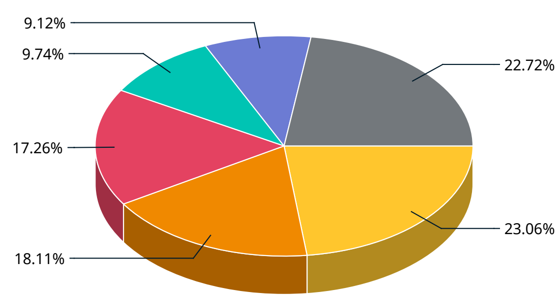
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 23.63% Financials 15.59% Materials 11.9%
Consumer Discretionary 10.79% Real Estate 7.73% Information Technology 7.73%
Utilities 5.75% Communication Services 5.25% Energy 4.42% Health Care 4.01%
Consumer Staples 3.2%

COUNTRY WEIGHTS



Germany 23.06% France 18.11% Italy 17.26% Spain 9.74% Belgium 9.12%
Other 22.72%

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.