

DEVELOPED MARKET EQUITIES SMALL CAP ASSESSMENT FRAMEWORK MONTHLY UPDATE

April 2026



Small Cap Assessment Framework

Introduction

Academics and practitioners have widely studied the so-called "small-cap premium". Independent of its long term success, it is widely accepted that the size premium varies significantly over time. This "Small Cap Assessment Framework" aims to provide detailed information on a wide range of factors to help in assessing the opportunity of investing into Small Caps, with a cross-regional approach. The entire range of information is split into multiple categories: macro-economic indicators, economic surveys, valuations, momentum, and sentiment indicators.

Summary

Current Indicator Summary

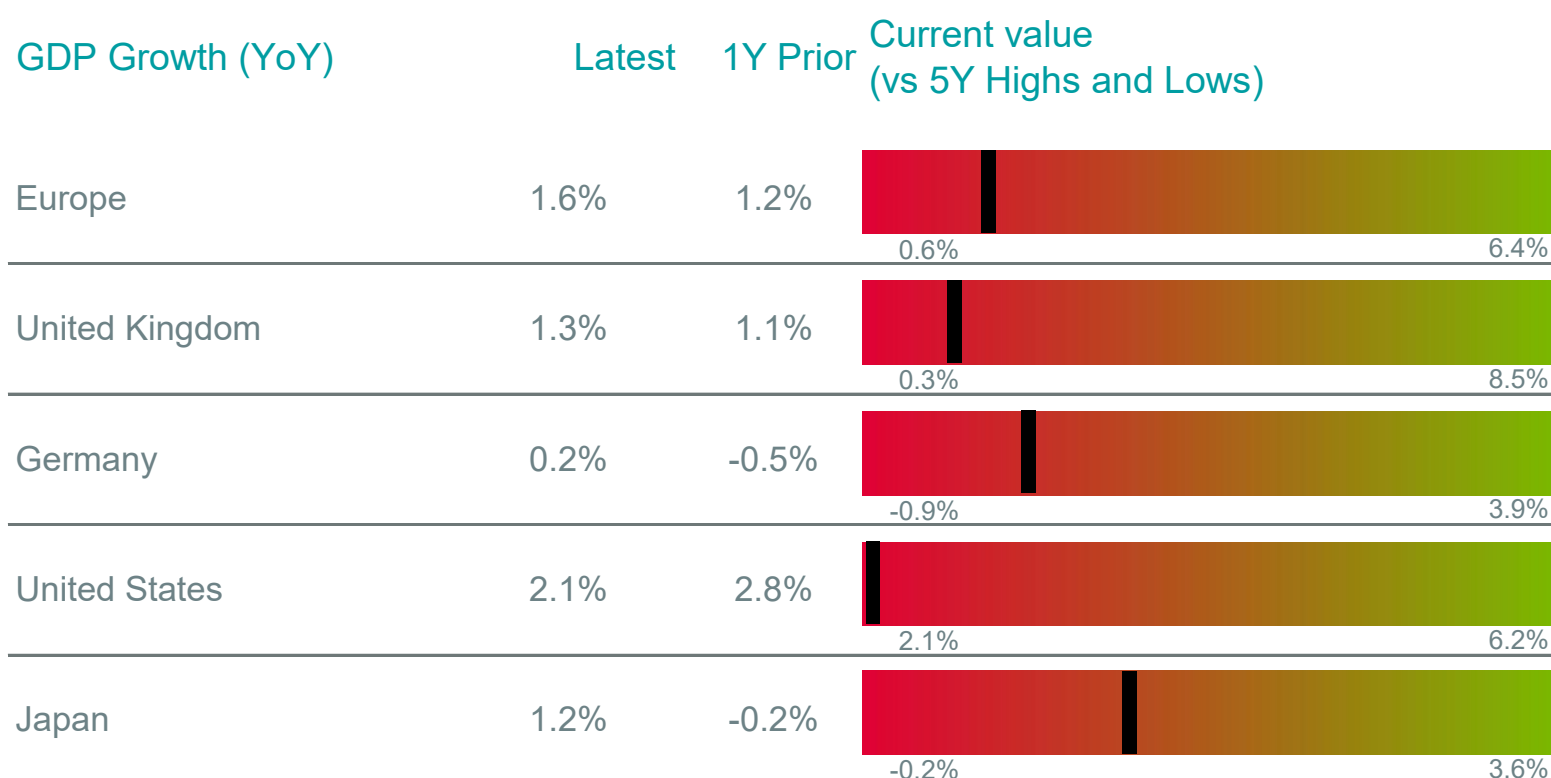
Index Name	GDP Growth	Macroeco Leading Indicator	Valuation	Relative Valuation	Momentum	Sentiment	Return		5Y Risk ¹	
							1Y	5Y	Volatility	Max. DD
Europe Small Cap STOXX Europe Small	●	●	●	●	●	●	17.6%	3.6%	16.6%	-35.3%
Europe Large Cap STOXX Europe 50	●	●	●	●	●	●	18.4%	11.4%	13.8%	-17.2%
UK Small Cap FTSE Small Cap	●	●	●	●	●	●	21.3%	5.0%	10.9%	-23.2%
UK Large Cap FTSE 100	●	●	●	●	●	●	26.3%	12.3%	12.6%	-12.9%
Germany Small Cap Mid DAX	●	●	●	●	●	●	6.4%	-1.3%	19.5%	-39.9%
Germany Large Cap DAX	●	●	●	●	●	●	8.0%	9.9%	17.1%	-26.4%
US Small Cap Russell 2000	●	●	●	●	●	●	43.9%	5.3%	22.7%	-32.1%
US Large Cap Russell 1000	●	●	●	●	●	●	29.9%	11.8%	17.3%	-25.4%
Japan Small Cap Topix Small Cap	●	●	●	●	●	●	41.9%	13.8%	17.6%	-20.2%
Japan Large Cap Topix 100	●	●	●	●	●	●	39.5%	15.6%	20.4%	-25.8%

Unfavourable ●
Favourable ●

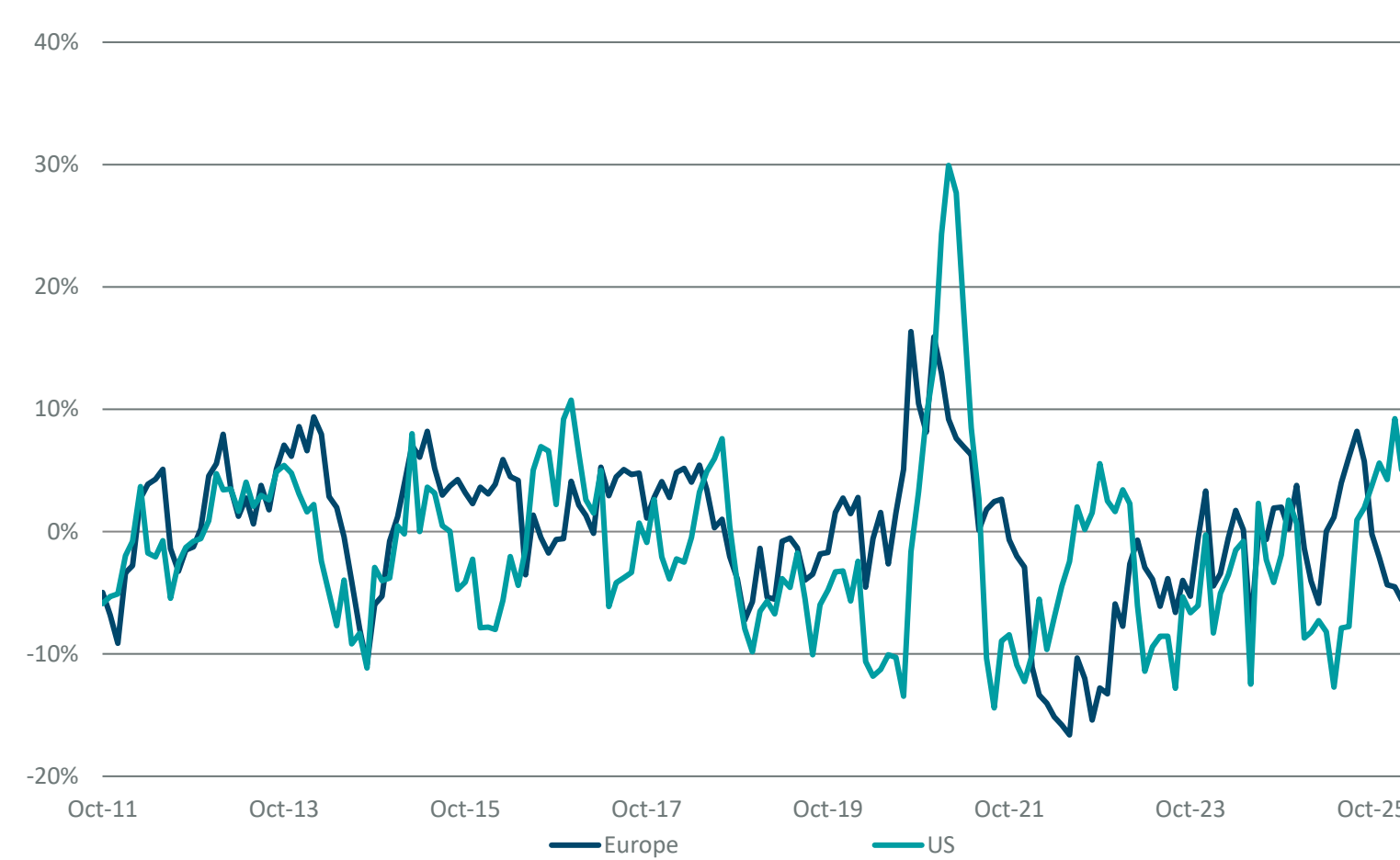
Macro Economy

GDP Growth

Historically, the excess return of small cap versus large caps has exhibited strong correlation with GDP Growth. This cyclicality of the small cap equities's performance has been observed across business cycles.

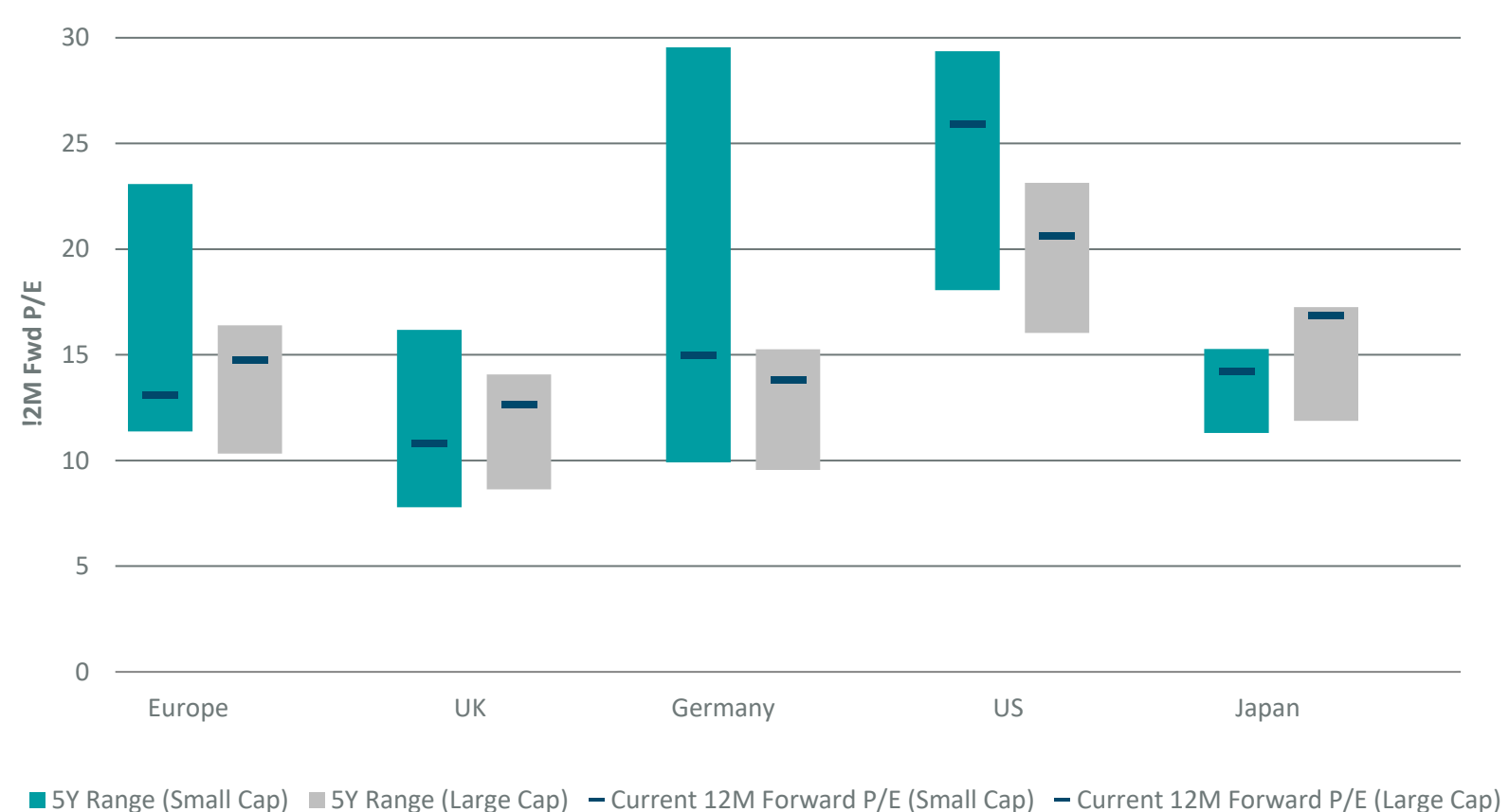


6M Excess Return (Large vs. Small)

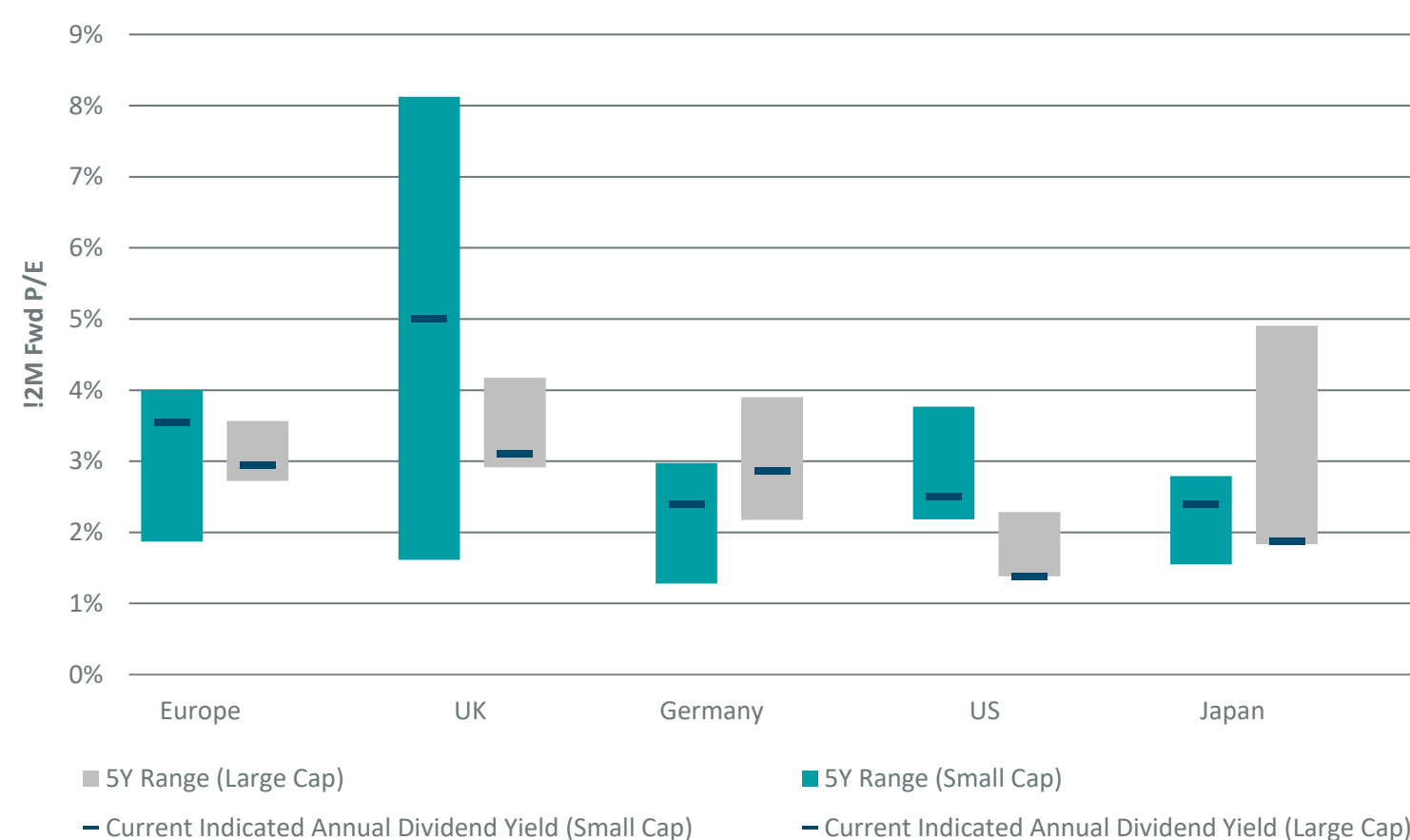


Valuations (Relative to Historical Averages)

12M Forward P/E (Consensus)

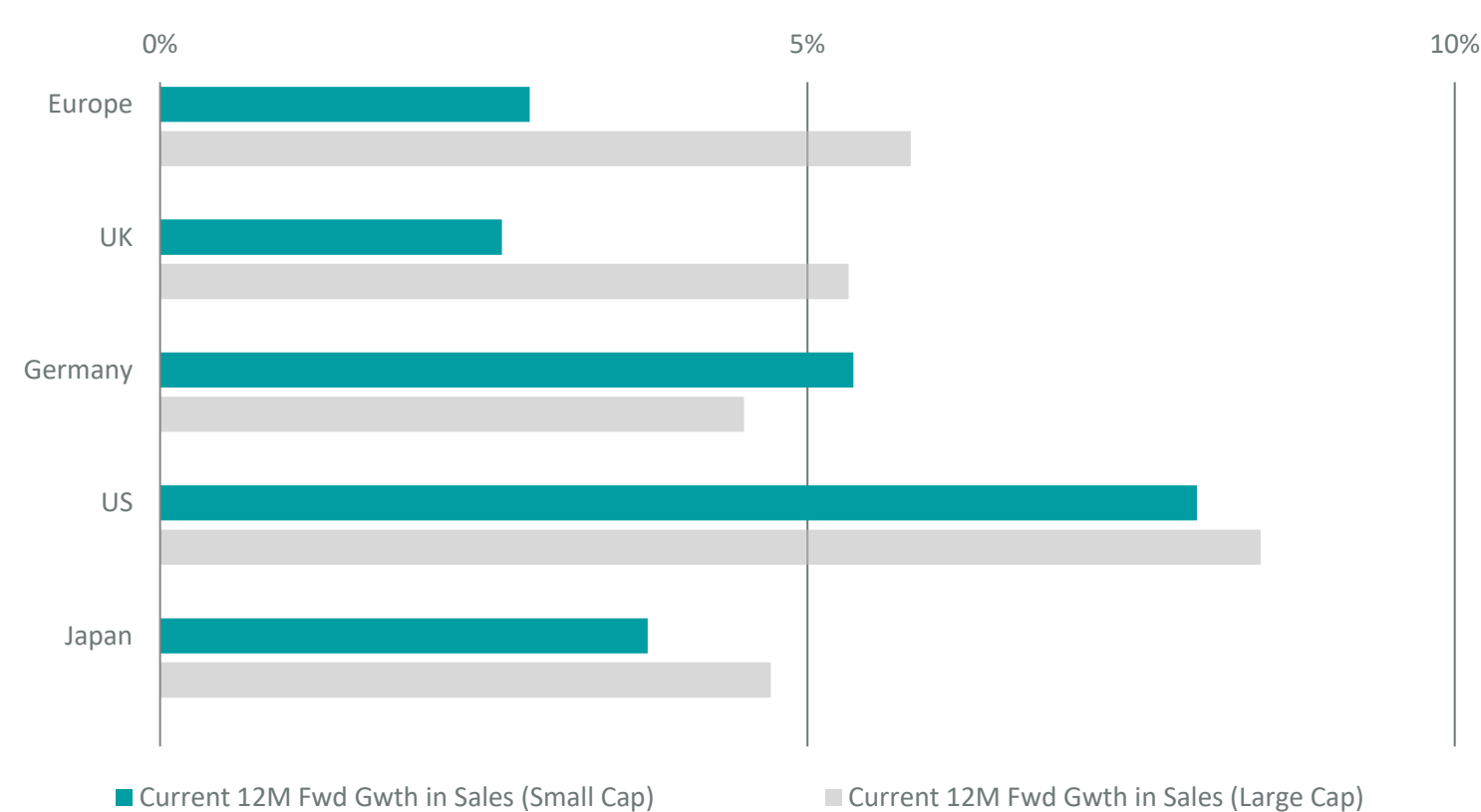


Indicated Annual Dividend Yield

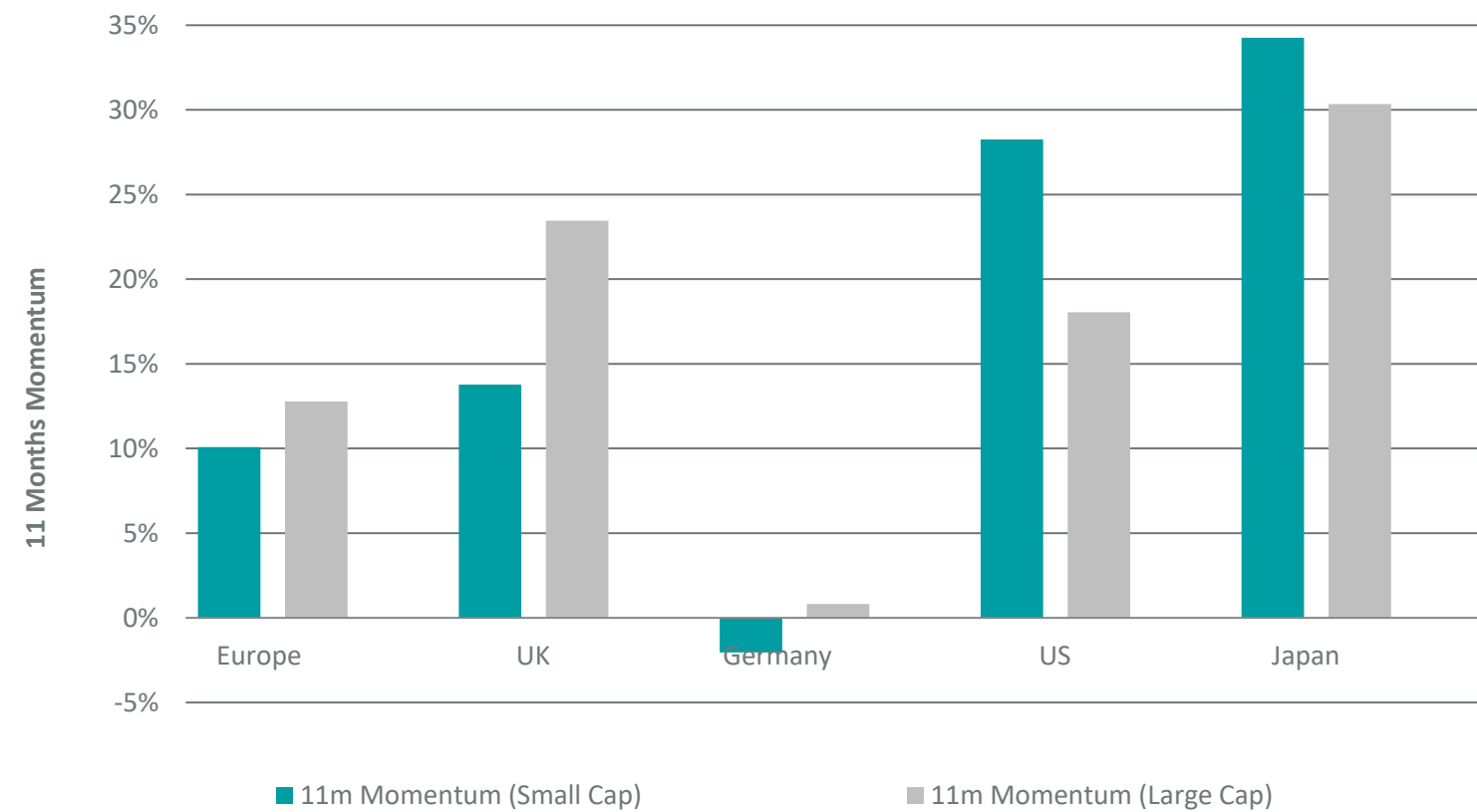


Fundamental (Relative to Historical Averages)

12M Forward Growth in Sales (Consensus)



11 Month Momentum³



Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 30 Apr 2026

1. Risk measures (Volatility, Drawdown, Beta) are calculated over the last five years period using daily frequency observations.

2. Except GDP, "Change" refers to the data change of the observed metric since last month's observation. For GDP, change refers to the change since last year's observation.

3. 11M Momentum is defined as the 11M performance of the index calculated as of 1 month ago (often referred in the literature as "1M removed").

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STOXX Europe 200 Small

Introduction

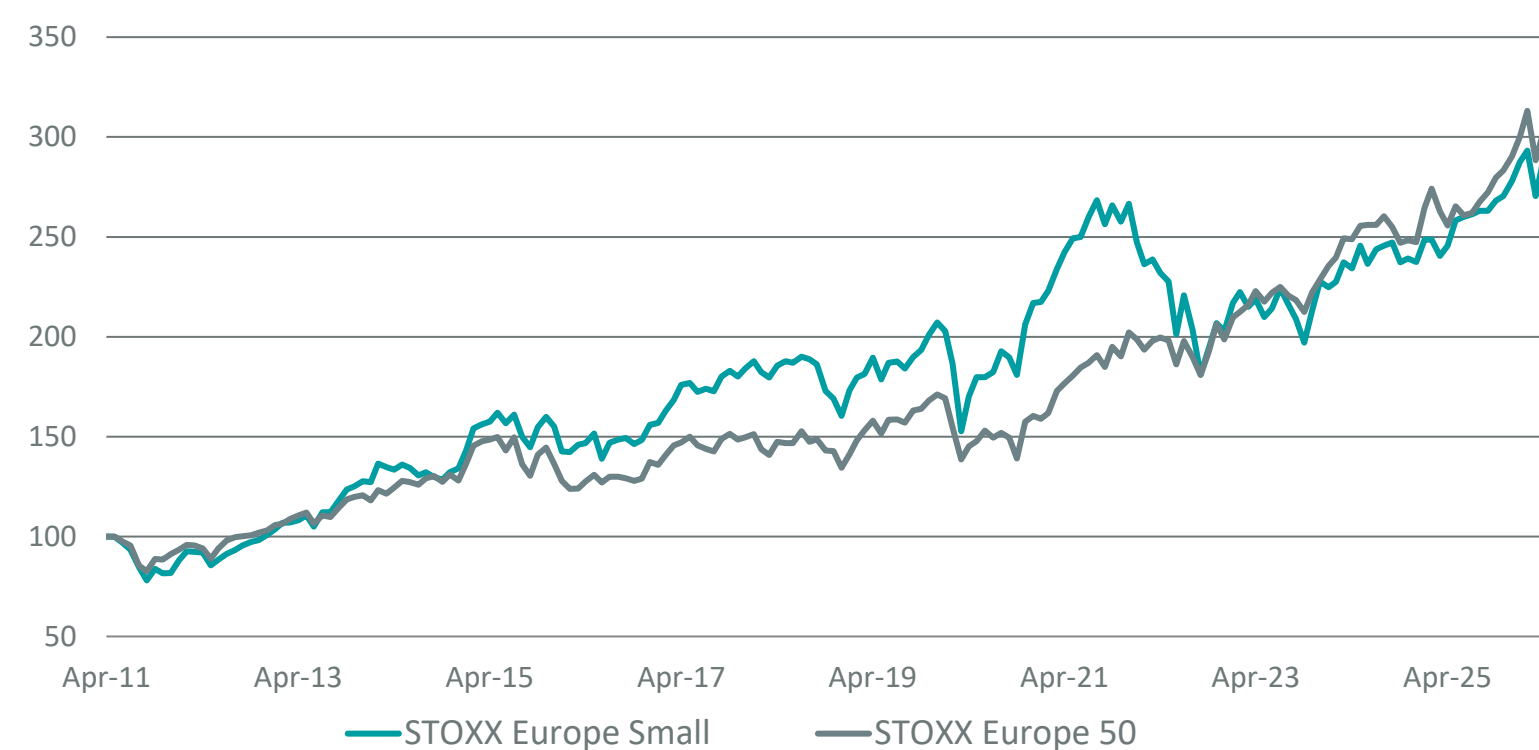
The STOXX Europe Small 200 Index is a fixed component index designed to provide a representation of small capitalisation companies in Europe. The index is derived from the STOXX Europe 600 Index

Summary

Current Indicator Summary



Historical Performance



Risk and Return

	STOXX Eur. Small	STOXX Europe 50
Return		
Last 1M	6.8%	5.0%
Last 6M	7.7%	8.2%
Last 1Y	17.6%	18.4%
Last 5Y	3.6%	11.4%
5Y Risk ¹		
Vol.	16.6%	13.8%
Max DD	-35.3%	-17.2%
Beta	103%	-
Tracking Error	8.7%	-

Sector Snapshot

Top Ten Constituents Weights*	
NDX1 GY	0.9%
SPM IM	0.9%
AED BB	0.9%
RBI AV	0.9%
NEX FP	0.9%
IGG LN	0.9%
AMUN FP	0.8%
AIXA GY	0.8%
SCR FP	0.8%
TKA GY	0.8%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	13.1	-0.4	11.4 - 23.1
12M Forward P/B (Consensus)	1.5	0.0	1.2 - 2.1
12M Forward P/CF (Consensus)	8.2	0.2	6.5 - 13.3
12M Forward P/EBITDA (Consensus)	5.5	-0.3	4.8 - 9.9
Indicated Dividend Yield	3.6%	0.2%	1.9% - 4.0%

Valuations (Relative to STOXX Europe 50)

Factor	STOXX Eur. Small	STOXX Europe 50	Difference	Historical Median
12M Forward P/E (Consensus)	13.1	14.7	-1.7	-0.4
12M Forward P/B (Consensus)	1.5	2.6	-1.1	-0.8
12M Forward P/CF (Consensus)	8.2	10.7	-2.5	-1.2
12M Forward P/EBITDA (Consensus)	5.5	8.6	-3.1	-1.9
Indicated Dividend Yield	3.6%	2.9%	0.6%	0.0%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	11.3%	-0.9%	10.8% - 73.1%
12M Fwd Growth Sales (Consensus)	2.9%	-0.4%	2.7% - 10.0%
12M Fwd Growth CPS (Consensus)	-7.9%	-15.4%	-9.8% - 87.5%
12M Fwd Growth BPS (Consensus)	5.9%	0.0%	0.9% - 10.6%

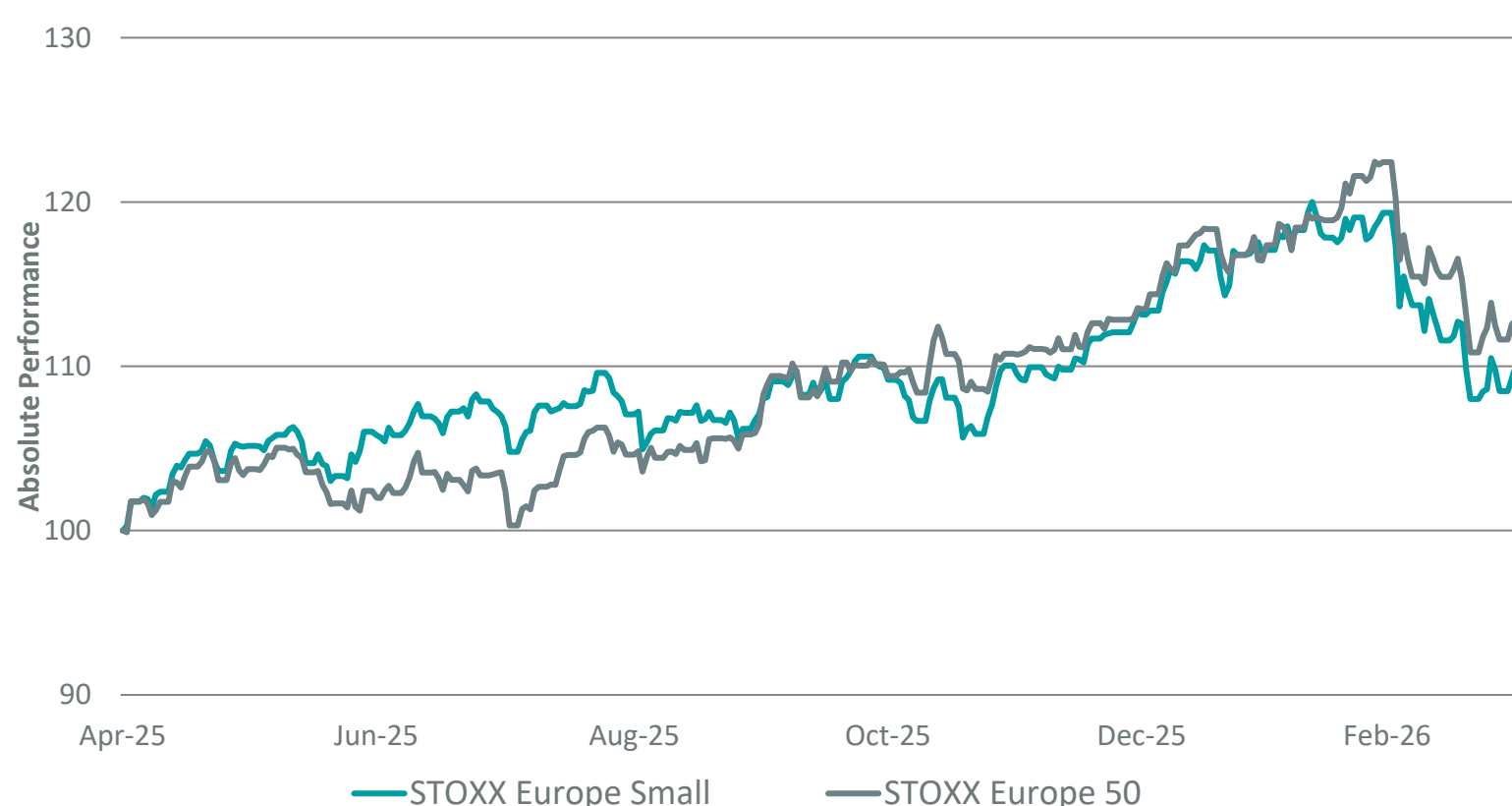
Fundamental (Relative to STOXX Europe 50)

Factor	STOXX Eur. Small	STOXX Europe 50	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	11.3%	11.7%	-0.4%	8.5%
12M Fwd Growth Sales (Consensus)	2.9%	5.8%	-2.9%	0.8%
12M Fwd Growth CPS (Consensus)	-7.9%	15.3%	-23.2%	3.0%
12M Fwd Growth BPS (Consensus)	5.9%	11.7%	-5.8%	-1.8%

11 Month Momentum³

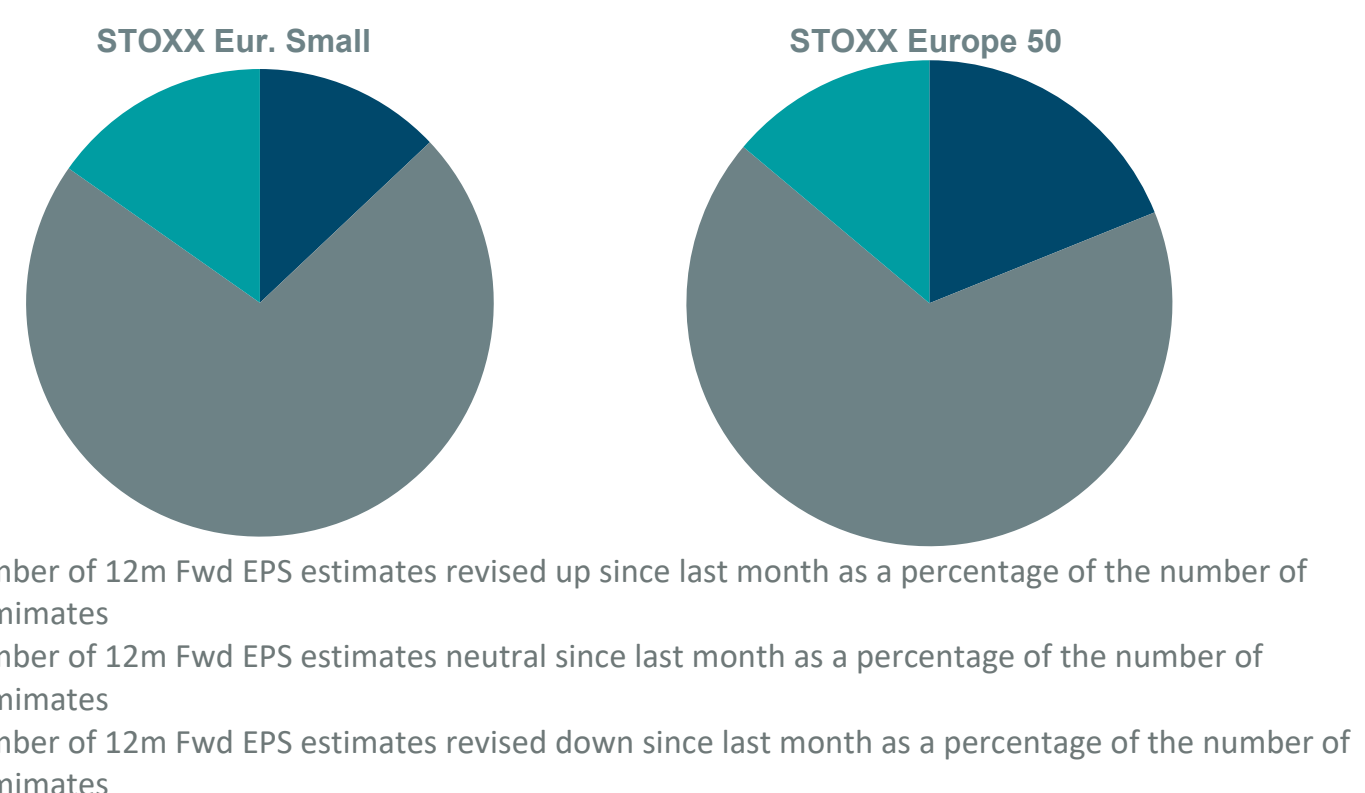
11 Month Performance (1M Removed)

STOXX Eur. Small	10.1%
STOXX Europe 50	12.8%



Positive and negative revisions in 12M EPS estimates⁴

	STOXX Eur. Small		STOXX Europe 50	
	Current Month	Last Month	Current Month	Last Month
Upward Revisions	254	59	192	49
Neutral	1408	1818	683	940
Downward Revisions	299	111	141	61



Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 30 Apr 2026

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3. 11M Momentum is defined as the 11M performance of the index calculated as of 1 month ago (often referred in the literature as "1M removed").

4. This earning revision indicator, often referred as "Sentiment" is calculated as: positive minus negative revisions / Total Number of 12M Fwd EPS estimates.

5. Based on end of month observations over the last 5 years. * This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation.

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FTSE Small Cap

Introduction

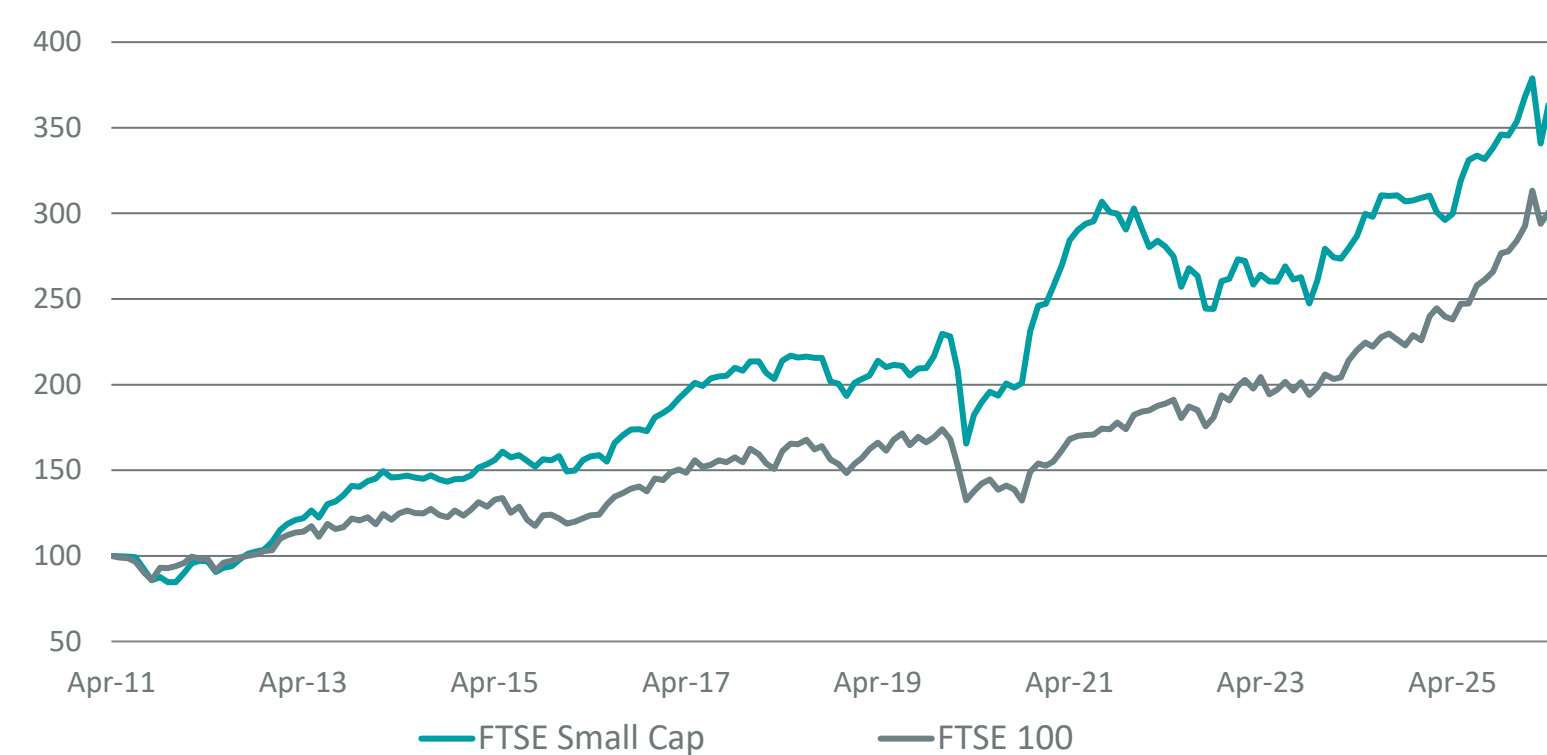
The FTSE SmallCap Index is a capitalization-weighted index of those stocks that represent the smaller capitalization companies of the FTSE All Share.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	FTSE Small Cap	FTSE 100
Last 1M	6.6%	2.3%
Last 6M	5.0%	8.6%
Last 1Y	21.3%	26.3%
Last 5Y	5.0%	12.3%
5Y Risk¹		
Vol.	10.9%	12.6%
Max DD	-23.2%	-12.9%
Beta	68%	-
Tracking Error	8.0%	-

Sector Snapshot

Top Ten Constituents Weights*	
BMV LN	1.3%
NAIT LN	1.3%
PAC LN	1.3%
NAVF LN	1.2%
XPP LN	1.2%
BIPS LN	1.2%
AAIF LN	1.2%
JUGI LN	1.1%
SJG LN	1.1%
PCTN LN	1.1%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	10.8	-1.4	7.8 - 16.2
12M Forward P/B (Consensus)	0.9	0.0	0.7 - 1.5
12M Forward P/CF (Consensus)	1.5	-0.3	1.2 - 17.8
12M Forward P/EBITDA (Consensus)	2.9	-0.4	2.7 - 5.7
Indicated Dividend Yield	5.0%	0.9%	1.6% - 8.1%

Valuations (Relative to FTSE 100)

Factor	FTSE Small Cap	FTSE 100	Difference	Historical Median
12M Forward P/E (Consensus)	10.8	12.6	-1.8	-1.0
12M Forward P/B (Consensus)	0.9	2.1	-1.2	-0.6
12M Forward P/CF (Consensus)	1.5	8.7	-7.2	-2.2
12M Forward P/EBITDA (Consensus)	2.9	6.3	-3.5	-2.4
Indicated Dividend Yield	5.0%	3.1%	1.9%	1.2%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	63.3%	12.4%	12.0% - 231.9%
12M Fwd Growth Sales (Consensus)	2.6%	-0.3%	1.5% - 8.8%
12M Fwd Growth CPS (Consensus)	101.5%	74.9%	-69.8% - 405.8%
12M Fwd Growth BPS (Consensus)	5.0%	-22.5%	-7.6% - 27.5%

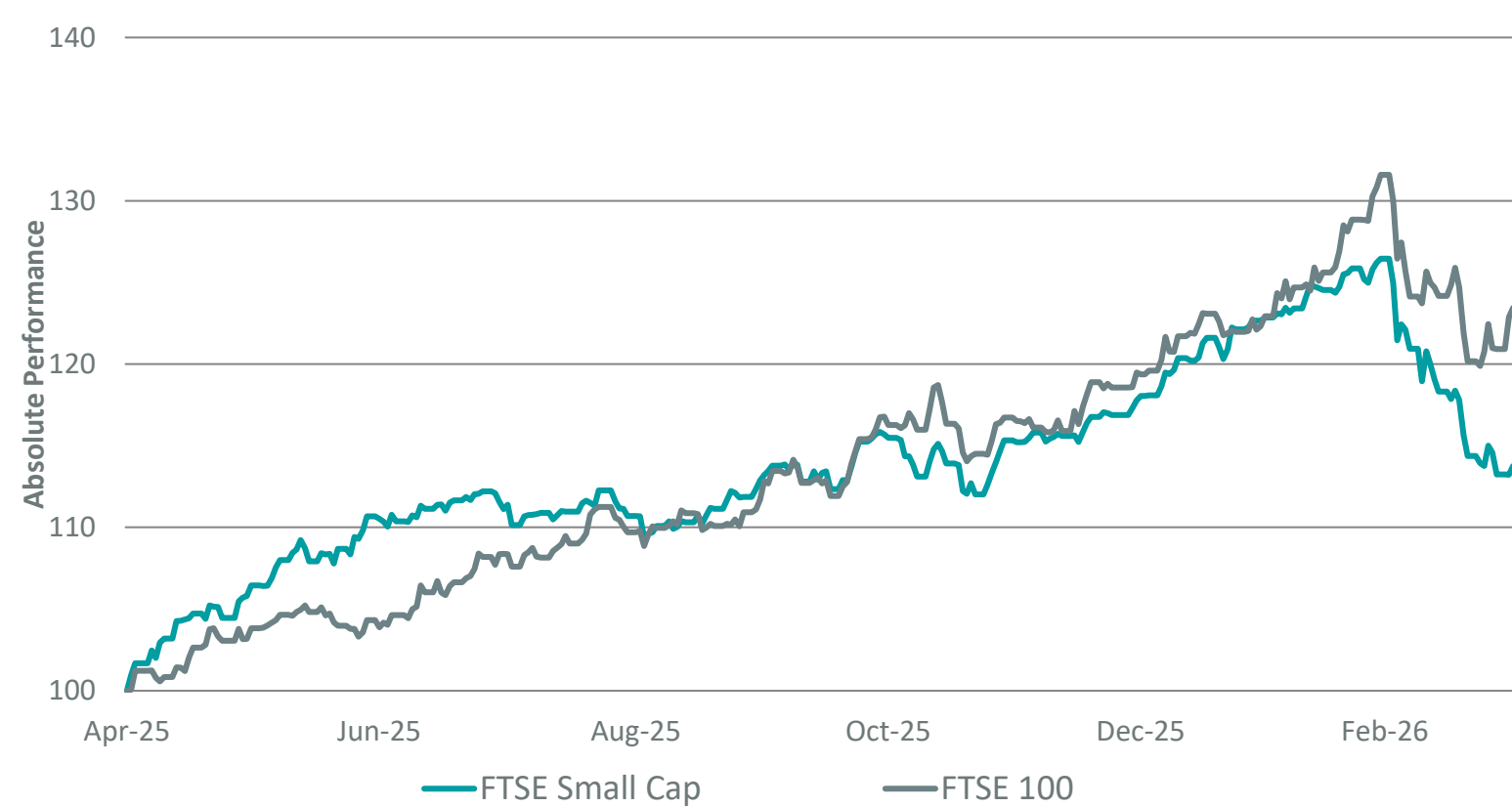
Fundamental (Relative to FTSE 100)

Factor	FTSE Small Cap	FTSE 100	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	63.3%	13.5%	49.8%	38.7%
12M Fwd Growth Sales (Consensus)	2.6%	5.3%	-2.7%	0.6%
12M Fwd Growth CPS (Consensus)	101.5%	-2.6%	104.1%	29.9%
12M Fwd Growth BPS (Consensus)	5.0%	7.4%	-2.4%	-0.6%

11 Month Momentum³

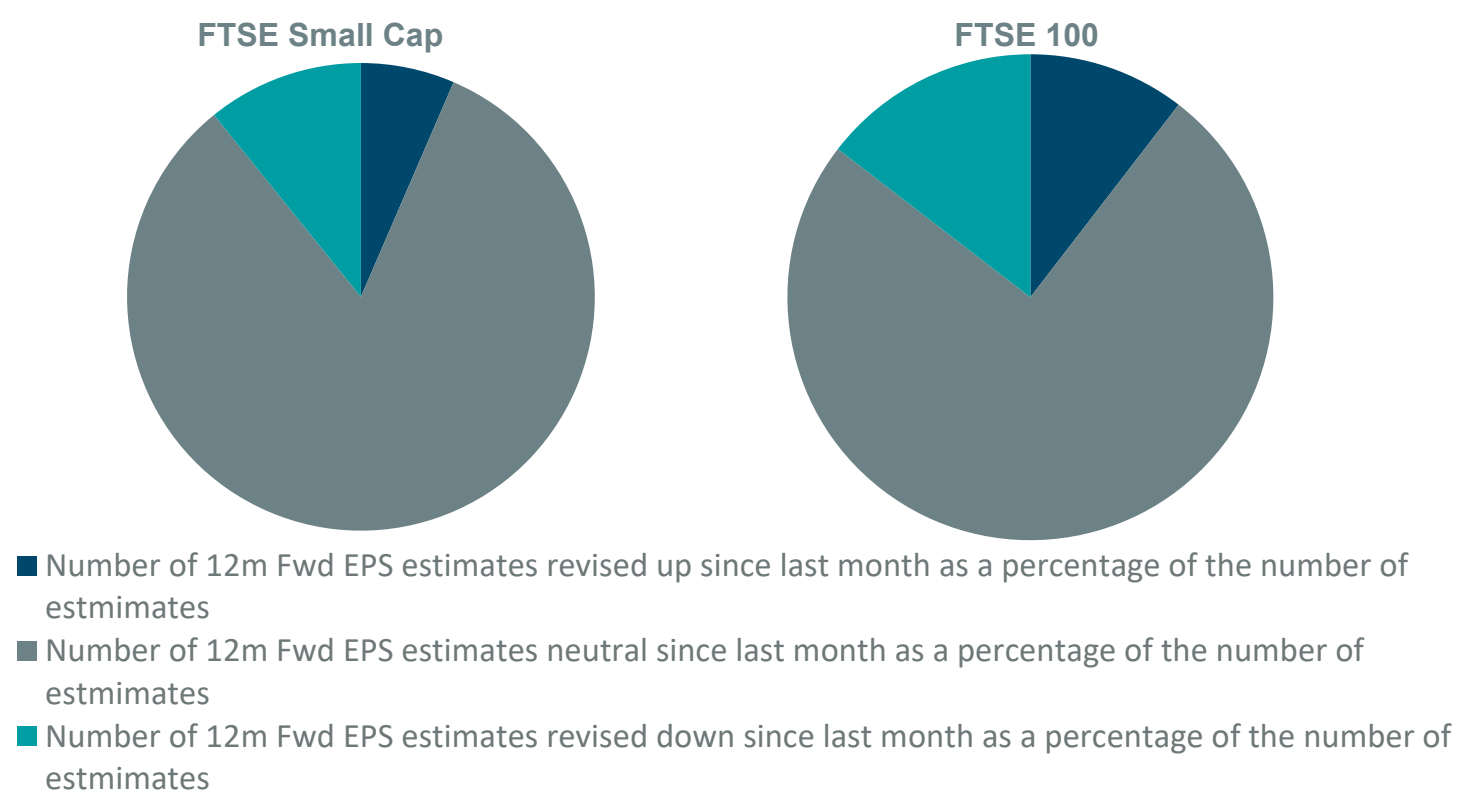
11 Month Performance (1M Removed)

FTSE Small Cap	13.8%
FTSE 100	23.5%



Positive and negative revisions in 12M EPS estimates⁴

	FTSE Small Cap		FTSE 100	
	Current Month	Last Month	Current Month	Last Month
Upward Revisions	27	18	150	53
Neutral	344	379	1077	1359
Downward Revisions	45	22	209	70



Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 30 Apr 2026

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Mid DAX

Introduction

The German DAX Mid-Cap Index is composed of 50 mid-cap issues that rank below the DAX.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Mid DAX	DAX
Last 1M	8.7%	7.1%
Last 6M	2.8%	1.4%
Last 1Y	6.4%	8.0%
Last 5Y	-1.3%	9.9%

5Y Risk ¹	Mid DAX	DAX
Vol.	19.5%	17.1%
Max DD	-39.9%	-26.4%
Beta	100%	-
Tracking Error	9.4%	-

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	15.0	0.1	9.9 - 29.6
12M Forward P/B (Consensus)	1.3	0.0	0.9 - 2.4
12M Forward P/CF (Consensus)	7.5	0.3	4.6 - 13.2
12M Forward P/EBITDA (Consensus)	5.2	0.0	4.2 - 9.5
Indicated Dividend Yield	2.4%	-0.2%	1.3% - 3.0%

Valuations (Relative to DAX)

Factor	Mid DAX	DAX	Difference	Historical Median
12M Forward P/E (Consensus)	15.0	13.8	1.2	1.3
12M Forward P/B (Consensus)	1.3	1.6	-0.4	-0.3
12M Forward P/CF (Consensus)	7.5	8.0	-0.5	-0.5
12M Forward P/EBITDA (Consensus)	5.2	5.5	-0.4	0.4
Indicated Dividend Yield	2.4%	2.9%	-0.5%	-0.5%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	18.9%	6.2%	-3.8% - 372.1%
12M Fwd Growth Sales (Consensus)	5.4%	0.8%	1.5% - 12.4%
12M Fwd Growth CPS (Consensus)	-5.7%	-13.6%	-11.1% - 52.7%
12M Fwd Growth BPS (Consensus)	6.5%	0.7%	3.3% - 7.2%

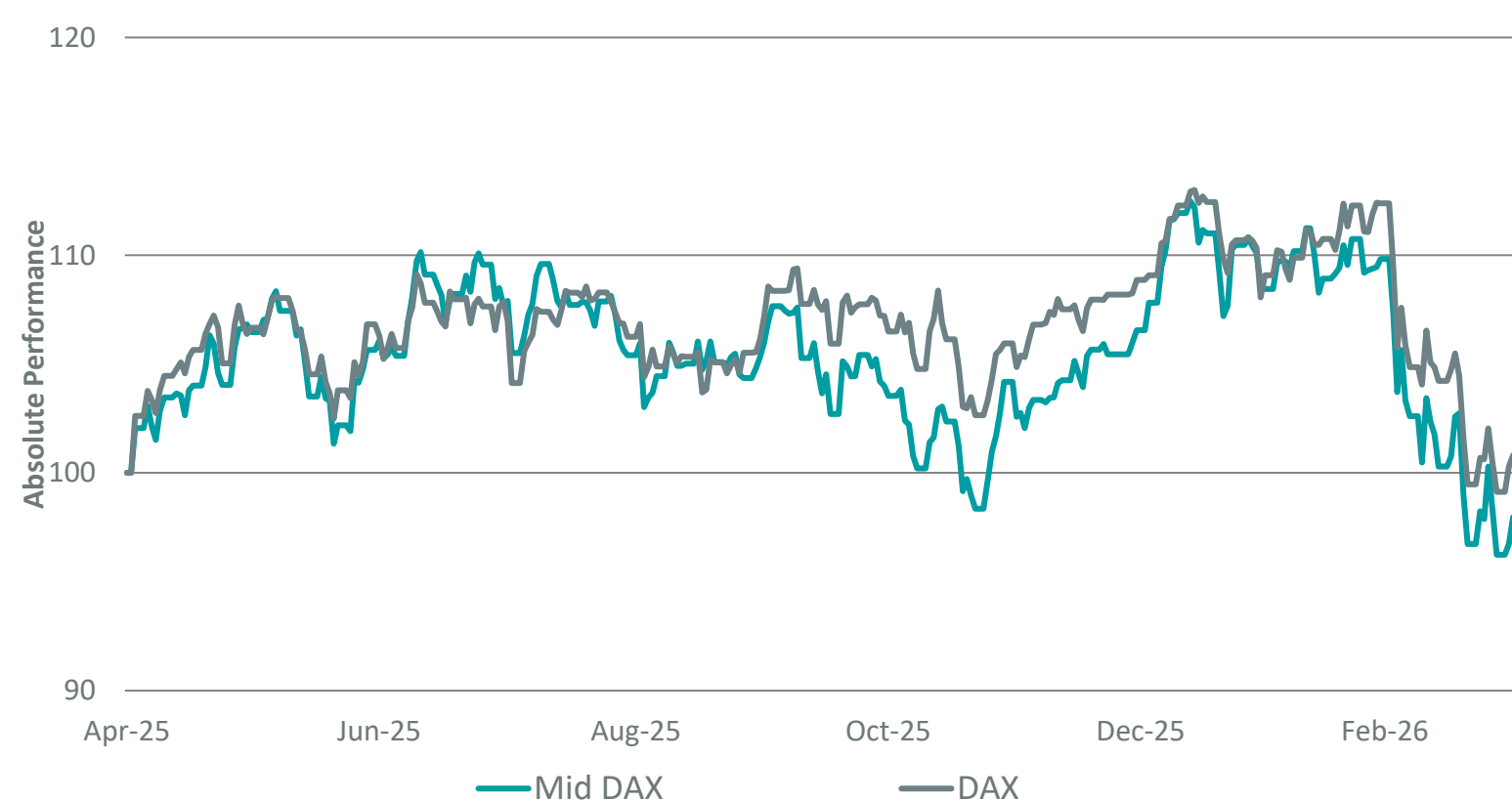
Fundamental (Relative to DAX)

Factor	Mid DAX	DAX	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	18.9%	9.8%	9.1%	10.3%
12M Fwd Growth Sales (Consensus)	5.4%	4.5%	0.8%	1.5%
12M Fwd Growth CPS (Consensus)	-5.7%	1.3%	-6.9%	-1.3%
12M Fwd Growth BPS (Consensus)	6.5%	6.0%	0.5%	0.1%

11 Month Momentum³

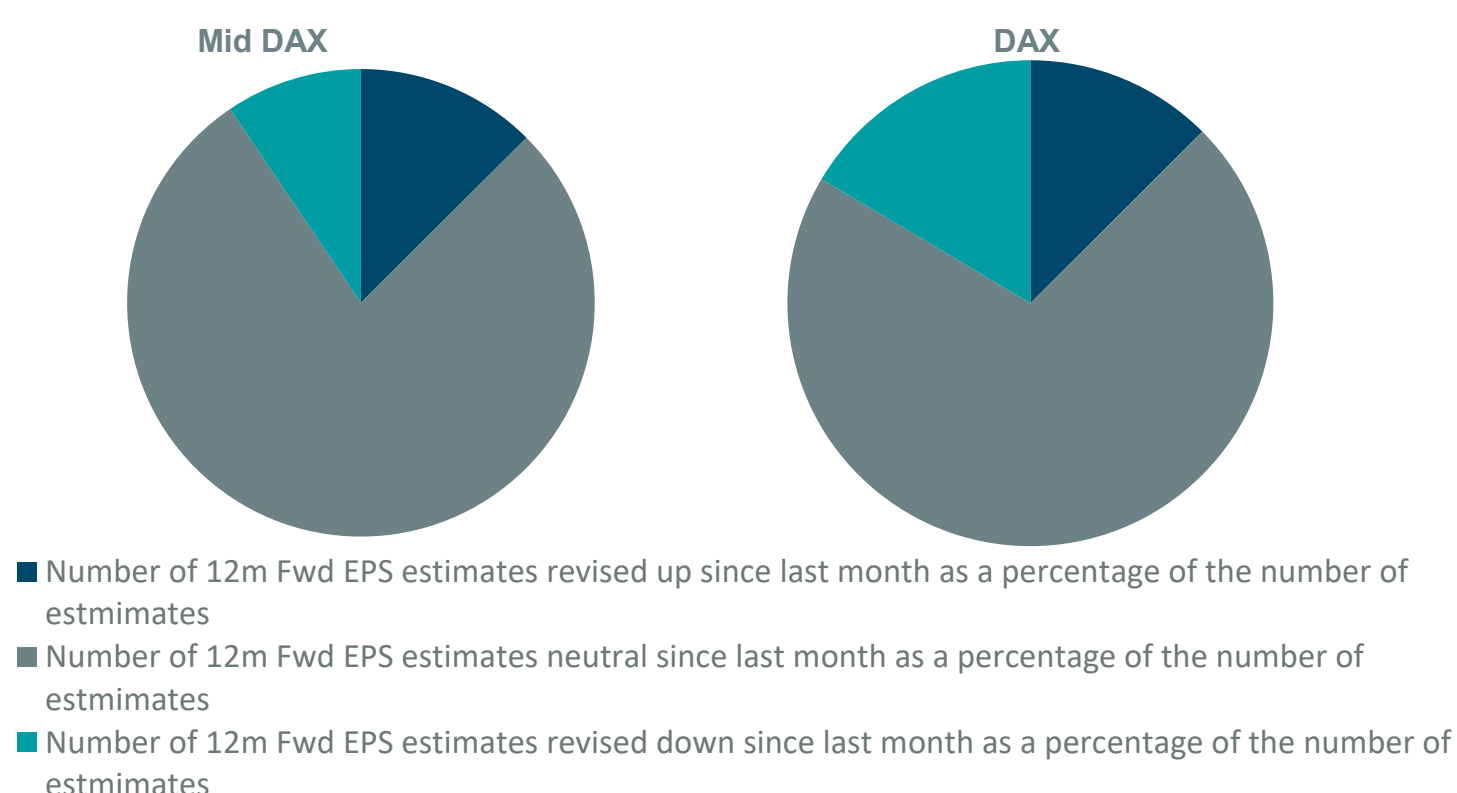
11 Month Performance (1M Removed)

Mid DAX	-2.0%
DAX	0.8%



Positive and negative revisions in 12M EPS estimates⁴

	Mid DAX		DAX	
	Current Month	Last Month	Current Month	Last Month
Upward Revisions	57	32	89	27
Neutral	355	395	505	644
Downward Revisions	43	30	117	56



Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 30 Apr 2026

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Russell 2000

Introduction

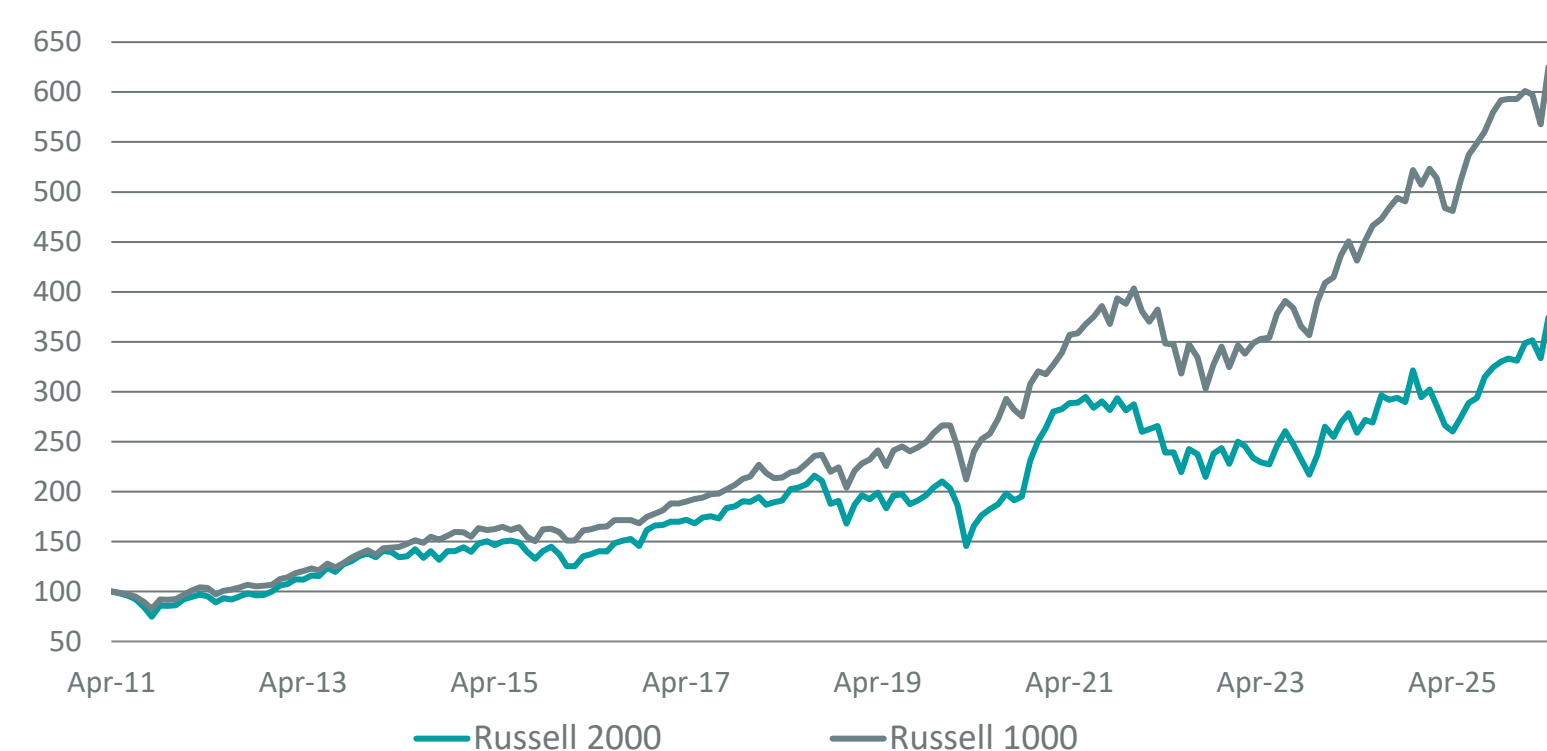
The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

	Russell 2000	Russell 1000
Return		
Last 1M	12.2%	10.1%
Last 6M	13.4%	5.6%
Last 1Y	43.9%	29.9%
Last 5Y	5.3%	11.8%
5Y Risk ¹		
Vol.	22.7%	17.3%
Max DD	-32.1%	-25.4%
Beta	114%	-
Tracking Error	11.6%	-

Sector Snapshot

Top Ten Constituents Weights*	
TTD UQ	0.3%
ETSY UW	0.3%
ROKU UW	0.3%
ZS UW	0.3%
HUBS UN	0.3%
CIEN UN	0.3%
FIVE UW	0.3%
WWE UN	0.3%
IDTI UW	0.2%
WWD UW	0.2%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	25.9	-0.6	18.1 - 29.4
12M Forward P/B (Consensus)	2.1	0.0	1.3 - 2.4
12M Forward P/CF (Consensus)	13.6	-0.5	7.9 - 14.6
12M Forward P/EBITDA (Consensus)	8.0	0.2	5.6 - 9.1
Indicated Dividend Yield	2.5%	-0.1%	2.2% - 3.8%

Valuations (Relative to Russell 1000)

Factor	Russell 2000	Russell 1000	Difference	Historical Median
12M Forward P/E (Consensus)	25.9	20.6	5.3	3.7
12M Forward P/B (Consensus)	2.1	4.4	-2.4	-2.0
12M Forward P/CF (Consensus)	13.6	15.7	-2.0	-3.4
12M Forward P/EBITDA (Consensus)	8.0	11.8	-3.7	-3.9
Indicated Dividend Yield	2.5%	1.4%	1.1%	1.1%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	62.8%	3.2%	12.4% - 169.8%
12M Fwd Growth Sales (Consensus)	8.0%	0.9%	-2.7% - 25.8%
12M Fwd Growth CPS (Consensus)	33.3%	18.8%	14.5% - 43.0%
12M Fwd Growth BPS (Consensus)	9.8%	3.2%	3.9% - 11.6%

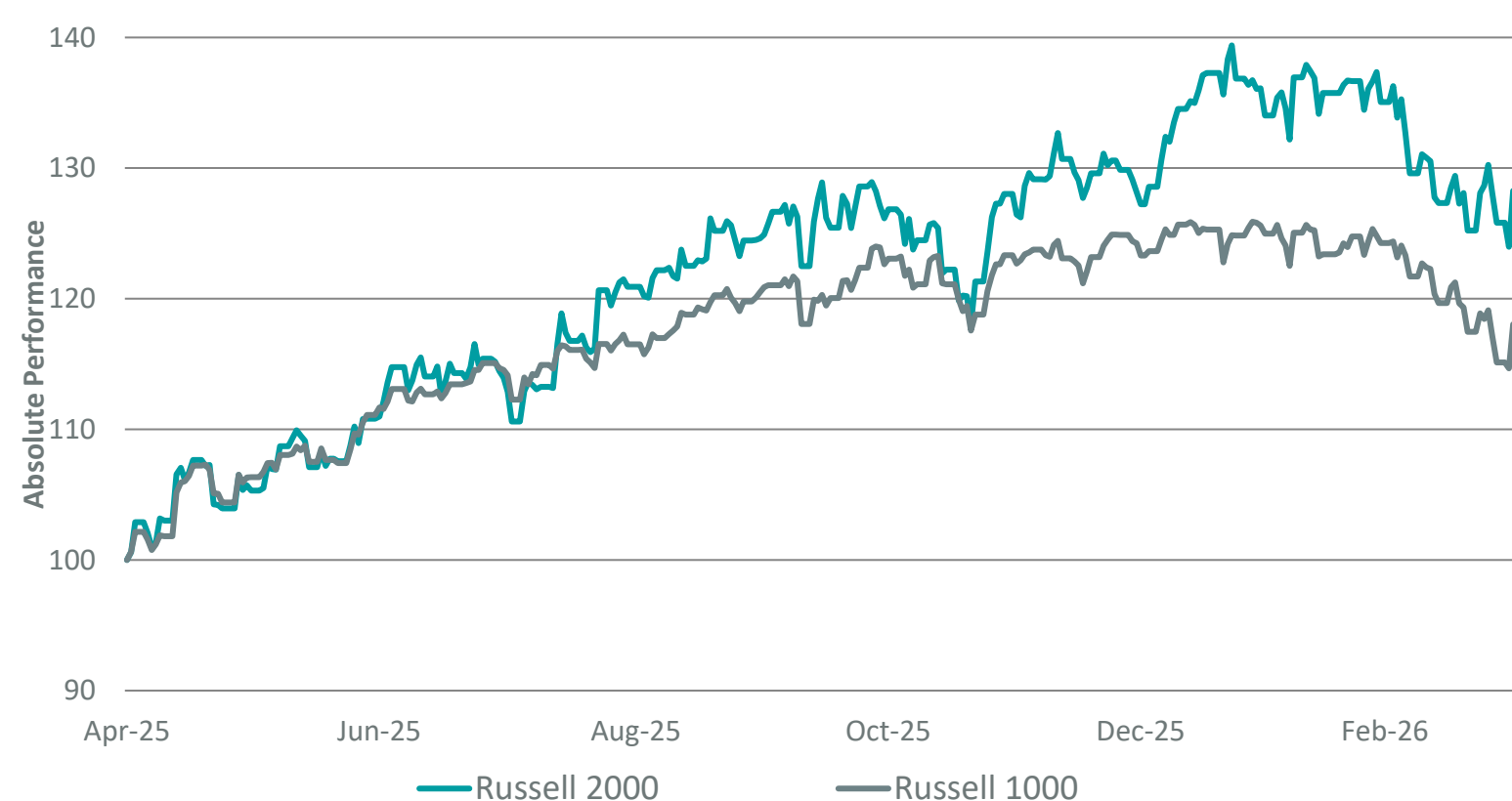
Fundamental (Relative to Russell 1000)

Factor	Russell 2000	Russell 1000	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	62.8%	19.5%	43.3%	26.6%
12M Fwd Growth Sales (Consensus)	8.0%	8.5%	-0.5%	0.0%
12M Fwd Growth CPS (Consensus)	33.3%	20.8%	12.4%	12.0%
12M Fwd Growth BPS (Consensus)	9.8%	14.2%	-4.3%	-2.1%

11 Month Momentum³

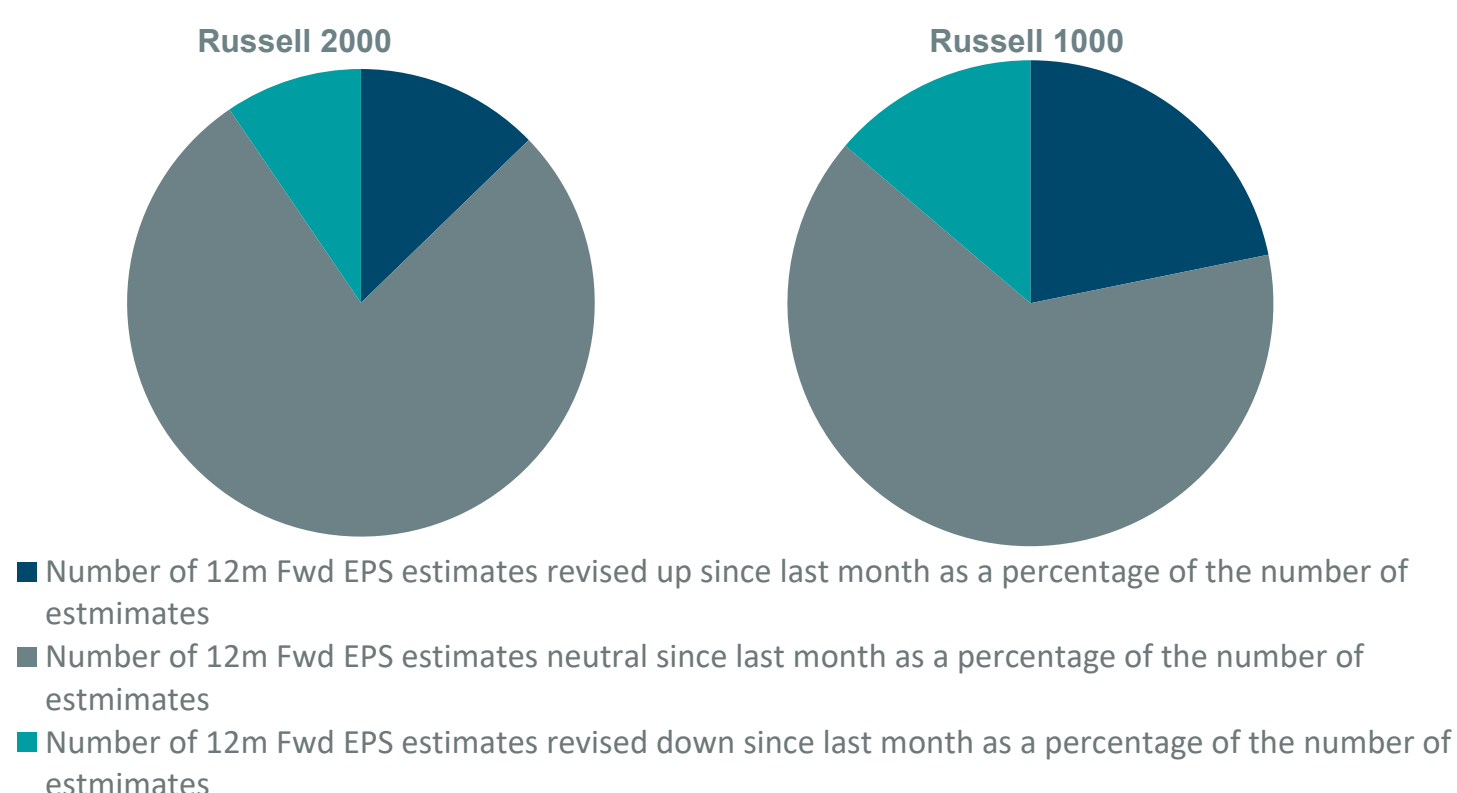
11 Month Performance (1M Removed)

Russell 2000	28.2%
Russell 1000	18.0%



Positive and negative revisions in 12M EPS estimates⁴

	Russell 2000		Russell 1000	
	Current Month	Last Month	Current Month	Last Month
Upward Revisions	1307	352	3523	478
Neutral	7975	9466	10414	15047
Downward Revisions	975	333	2227	419



Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 30 Apr 2026

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Topix Small Cap

Introduction

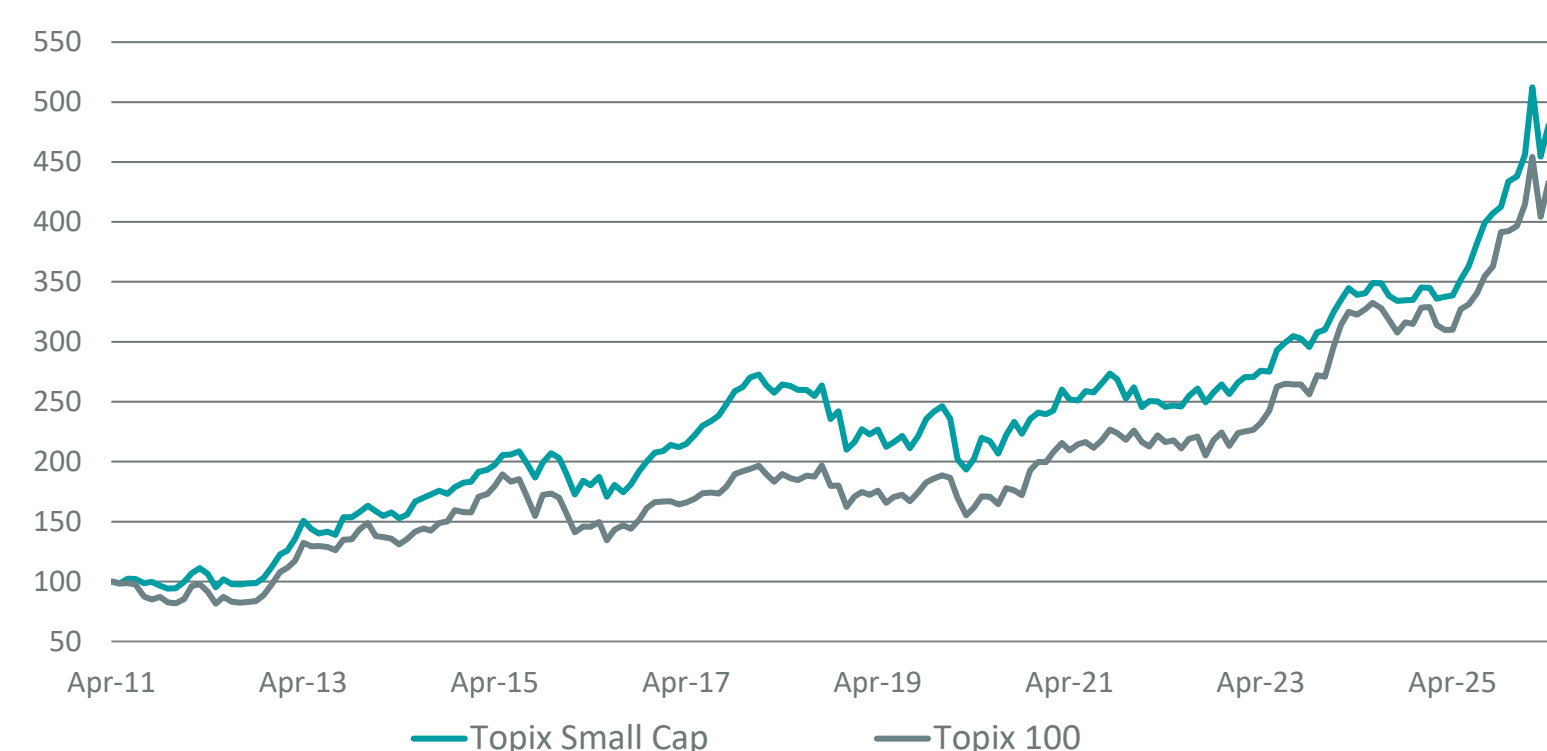
The TOPIX Small Index is a capitalization-weighted index designed to measure the performance of the stocks listed on the First Section of the Tokyo Stock Exchange, excluding the TOPIX 500 stocks and non-eligible stocks.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Topix Small Cap	Topix 100
Last 1M	5.7%	7.1%
Last 6M	16.4%	10.5%
Last 1Y	41.9%	39.5%
Last 5Y	13.8%	15.6%
5Y Risk ¹		
Vol.	17.6%	20.4%
Max DD	-20.2%	-25.8%
Beta	77%	-
Tracking Error	9.1%	-

Sector Snapshot

Top Ten Constituents Weights*	Weight
3110 JT	1.0%
6787 JT	0.8%
5805 JT	0.6%
9412 JT	0.6%
6871 JT	0.6%
1662 JT	0.5%
6407 JT	0.5%
7327 JT	0.5%
5741 JT	0.5%
8368 JT	0.4%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	14.2	0.2	11.3 - 15.3
12M Forward P/B (Consensus)	1.3	0.1	1.0 - 1.4
12M Forward P/CF (Consensus)	8.8	0.4	6.1 - 9.2
12M Forward P/EBITDA (Consensus)	2.7	-4.0	1.0 - 7.0
Indicated Dividend Yield	2.4%	0.0%	1.5% - 2.8%

Valuations (Relative to Topix 100)

Factor	Topix Small Cap	Topix 100	Difference	Historical Median
12M Forward P/E (Consensus)	14.2	16.8	-2.7	-1.2
12M Forward P/B (Consensus)	1.3	1.8	-0.5	-0.2
12M Forward P/CF (Consensus)	8.8	11.7	-2.9	-1.2
12M Forward P/EBITDA (Consensus)	2.7	9.6	-7.0	-1.4
Indicated Dividend Yield	2.4%	1.9%	0.5%	0.0%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	11.7%	0.5%	8.9% - 36.5%
12M Fwd Growth Sales (Consensus)	3.8%	-0.7%	3.8% - 7.3%
12M Fwd Growth CPS (Consensus)	11.6%	0.7%	7.6% - 18.7%
12M Fwd Growth BPS (Consensus)	6.0%	-1.9%	4.9% - 10.9%

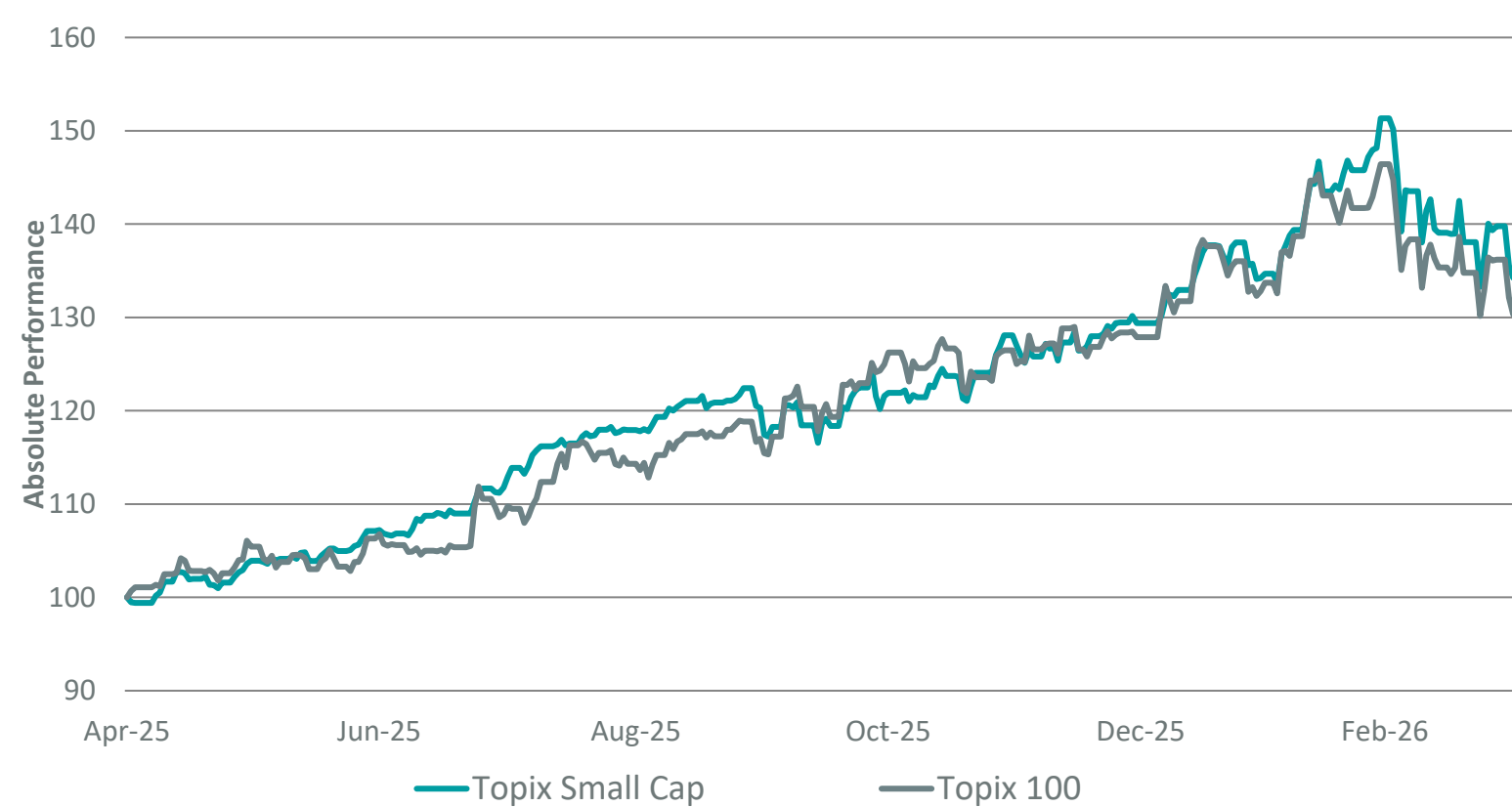
Fundamental (Relative to Topix 100)

Factor	Topix Small Cap	Topix 100	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	11.7%	8.3%	3.4%	5.2%
12M Fwd Growth Sales (Consensus)	3.8%	4.7%	-1.0%	2.8%
12M Fwd Growth CPS (Consensus)	11.6%	3.6%	8.0%	6.2%
12M Fwd Growth BPS (Consensus)	6.0%	5.1%	0.9%	0.4%

11 Month Momentum³

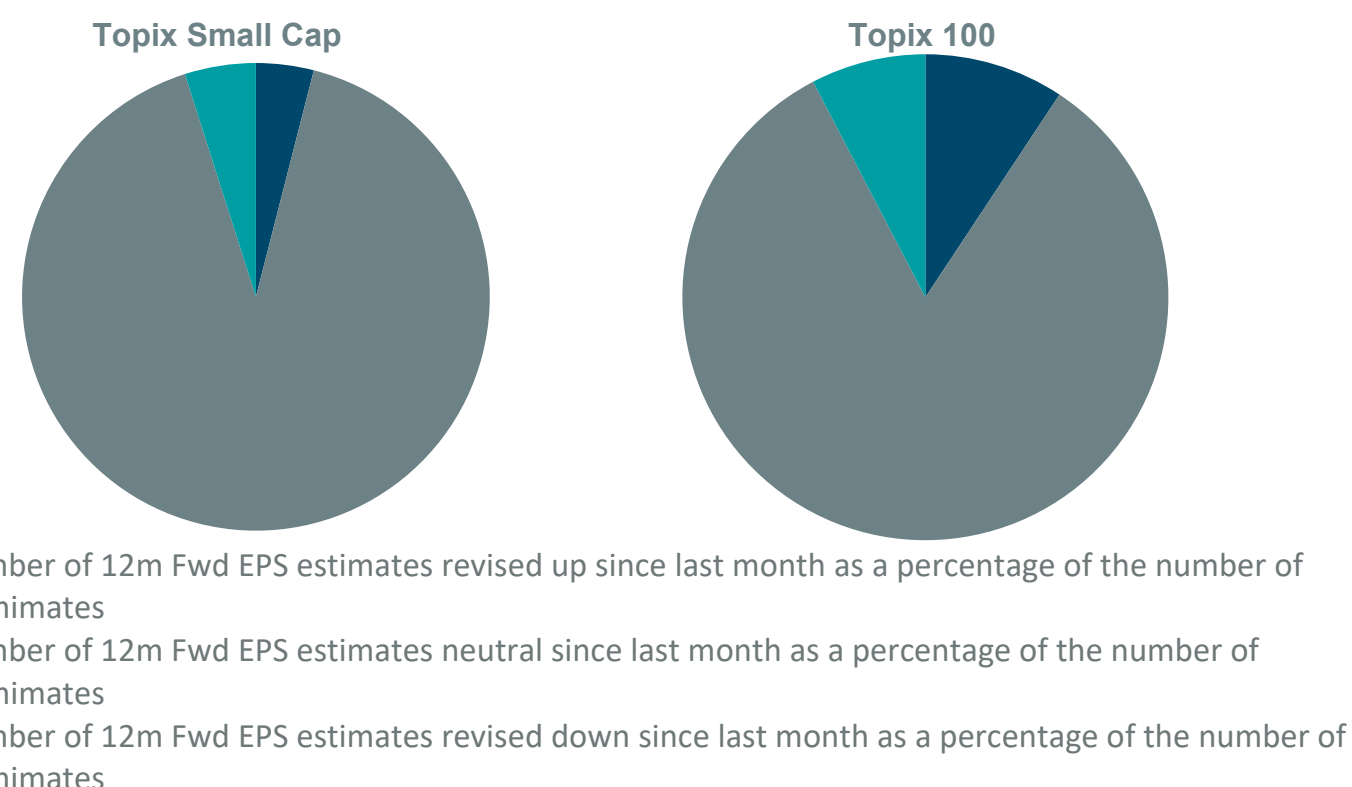
11 Month Performance (1M Removed)

Topix Small Cap	34.3%
Topix 100	30.3%



Positive and negative revisions in 12M EPS estimates⁴

	Topix Small Cap		Topix 100	
	Current Month	Last Month	Current Month	Last Month
Upward Revisions	60	46	129	43
Neutral	1372	1449	1151	1326
Downward Revisions	74	31	106	32



Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 30 Apr 2026

1. Risk measures (Volatility, Drawdown, Beta) are calculated over the last five years period using daily frequency observations.

2. "Change" refers to the change of the observed metric since last quarter observation.

3. 11M Momentum is defined as the 11M performance of the index calculated as of 1 month ago (often referred in the literature as "1M removed").

4. This earning revision indicator, often referred as "Sentiment" is calculated as: positive minus negative revisions / Total Number of 12M Fwd EPS estimates.

5. Based on end of month observations over the last 5 years. * This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation.

Past performance, actual or simulated, is not a reliable indicator of future results. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect.

Small Cap Assessment Framework - Glossary

How to read the "Current Indicator Summary"

GDP Growth	This indicator shows a positive signal when the latest GDP Growth YoY publication is higher than the GDP Growth YoY published a year prior. Such a signal could be beneficial to pro cyclical stocks such as small caps.
Macroeco Leading Indicator	This indicator shows a positive signal when the OECD Composite Leading Indicator has been increasing over the last 6 months signalling growth momentum for the near future. Such a signal has been historically beneficial to pro cyclical stocks such as small caps.
Valuation	This composite indicator is based on 5 valuation metrics (12m Forward P/E , 12m Forward P/B , 12m Forward P/CF , 12m Forward P/EBITDA and Indicated Dividend Yield). It shows a positive signal when the average of the 5 Years Historical Z-Score calculated for each metrics is significantly below zero. Such a signal indicates that small cap stocks are cheap compared to their historic valuations.
Relative Valuation	This indicator composite is based on 5 valuation metrics (12m Forward P/E, 12m Forward P/B, 12m Forward P/CF, 12m Forward P/EBITDA and Indicated Dividend Yield) but on a relative basis i.e. by calculating the difference between the small cap index and the large cap index. It shows a positive signal when the average of the 5 Years Historical Relative Z-Score calculated for each metric is significantly below zero. Such a signal indicates that small cap stocks are cheap versus large cap compared to historical values.
Momentum	This indicator shows a positive signal when the 11m momentum of the small cap index is positive. Such a signal indicates that the small cap index currently exhibits positive momentum.
Sentiment	This indicator shows a positive signal when the Sentiment exhibited by analysts is stronger than usual (as defined by a 5 Year Historical Z-Score).

Definitions

GDP Growth YoY	Gross Domestic Product Growth Year on Year (constant Price, non adjusted)
OECD Composite Leading Indicator	Economists use various tools to understand short and medium-term trends in economic activity. One of these is the Composite Leading Indicators series, developed and published by the OECD, which anticipates turning points in the business cycle six to nine months before they occur. The Gross Domestic Product (GDP) is used as the reference for identification of turning points in the growth cycle.
Volatility	Historical volatility is an indicator of risk. It measures the degree of variation of a trading price series over time, as measured by the standard deviation of returns. In this case, it is calculated over the last 5 years using daily returns.
Maximum Drawdown	Maximum drawdown is an indicator of risk. It measures the largest drop from peak to trough in the price of an asset.
Beta	Beta is a measure of the risk compared to a given benchmark (here the large cap index). Beta is calculated using regression analysis. A beta of less than 1 means that the small cap index will be less volatile than the large cap index.
Tracking Error	Tracking error is a measure of relative risk versus a given benchmark. It is defined as the annualized divergence between the price behavior of an index and the price behavior of a benchmark calculated as the standard deviation of the difference between their returns. Here, it is calculated over the last 5 years using daily returns.
12m Forward P/E (Consensus)	Weighted Average Price/Earnings per Share ratio based on 12-month-forward Earnings
12m Forward P/B (Consensus)	Weighted Average Price/Book Value per Share ratio based on 12 month forward Book Value per Share
12m Forward P/CF (Consensus)	Weighted Average Price/Cash Flow per Share ratio based on 12 month forward Cash Flow per Share
12m Forward P/EBITDA (Consensus)	Weighted Average Price/EBITDA ratio based on 12 month forward EBITDA
Indicated Dividend Yield (Consensus)	Weighted Average Dividend Yield based on the Indicated Annual Dividend
12M Fwd Growth EPS (Consensus)	Weighted 12-month-forward Year-over-Year Growth In Earnings per Share
12M Fwd Growth Sales (Consensus)	Weighted 12-month-forward Year-over-Year Growth In Sales
12M Fwd Growth CPS (Consensus)	Weighted 12-month-forward Year-over-Year Growth In Cash Flow per Share
12M Fwd Growth BPS (Consensus)	Weighted 12-month-forward Year-over-Year Growth In Book Value per Share
11 Month Momentum	Momentum refers to the rate of change of price movements for a particular index – that is, the speed at which the price is changing. In this case, the traditional measure of momentum is used i.e. the 11 Month performance of the index calculated a month ago.
Sentiment	Standardized score calculated as the number of upward revisions of 12m Fwd EPS estimates minus the number of downward revisions divided by the number of unchanged estimates. This scores provides an insight into how analysts' view of a given group of stocks are shifting.
12M Forward EPS Estimates	12-month-forward Earnings per Share estimates by analysts
Revisions to 12M Forward EPS Estimates	Number of revisions to 12-month-forward Earnings per Share estimates by analysts over the last month.
Historical Median	Value lying at the midpoint of a frequency distribution of observed values, such that there is an equal probability of falling above or below it.
5 Years Historical Z-Score	A z-score (aka, a standard score) indicates how many standard deviations an element is from the mean. It is a dimensionless quantity obtained by subtracting the population mean from an individual raw score and then dividing the difference by the population's standard deviation. Here, the last 5 year data observed on a monthly basis is used.

ROLLING 12 MONTHS PERFORMANCE AS OF 30-Apr-2026

Name	Currency	30-Apr-25-	30-Apr-24-	30-Apr-23-	30-Apr-22-	30-Apr-21-	30-Apr-20-	30-Apr-19-	30-Apr-18-	30-Apr-17-	30-Apr-16-
		30-Apr-26	30-Apr-25	30-Apr-24	30-Apr-23	30-Apr-22	30-Apr-21	30-Apr-20	30-Apr-19	30-Apr-18	30-Apr-17
STOXX Europe 200 Small	EUR	17.6%	4.9%	7.0%	-5.6%	-4.3%	42.5%	-10.2%	2.1%	5.5%	19.8%
STOXX Europe 50	EUR	18.4%	2.8%	11.7%	11.6%	12.9%	21.8%	-8.1%	7.2%	0.2%	15.3%
FTSE Small Cap	GBP	21.3%	4.5%	8.5%	-5.9%	-1.2%	56.0%	-14.9%	0.0%	9.1%	24.0%
FTSE 100	GBP	26.3%	8.2%	7.7%	8.2%	12.3%	22.2%	-17.1%	3.1%	8.5%	20.0%
Mid DAX	EUR	6.4%	9.4%	-5.7%	-7.4%	-8.0%	41.9%	-11.5%	0.3%	5.5%	22.5%
DAX	EUR	8.0%	25.5%	12.6%	12.9%	-6.9%	39.4%	-12.0%	-2.1%	1.4%	23.9%
Russell 2000	USD	43.9%	0.5%	12.8%	-4.1%	-17.1%	74.3%	-16.8%	4.2%	11.1%	25.1%
Russell 1000	USD	29.9%	11.5%	22.3%	1.3%	-2.5%	48.8%	-0.5%	12.7%	12.5%	17.3%
Topix Small Cap	JPY	41.9%	-0.2%	22.9%	12.3%	-2.5%	24.7%	-10.8%	-14.3%	23.2%	19.1%
Topix 100	JPY	39.5%	-3.8%	39.0%	7.3%	3.3%	29.6%	-8.1%	-7.3%	14.5%	13.9%

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