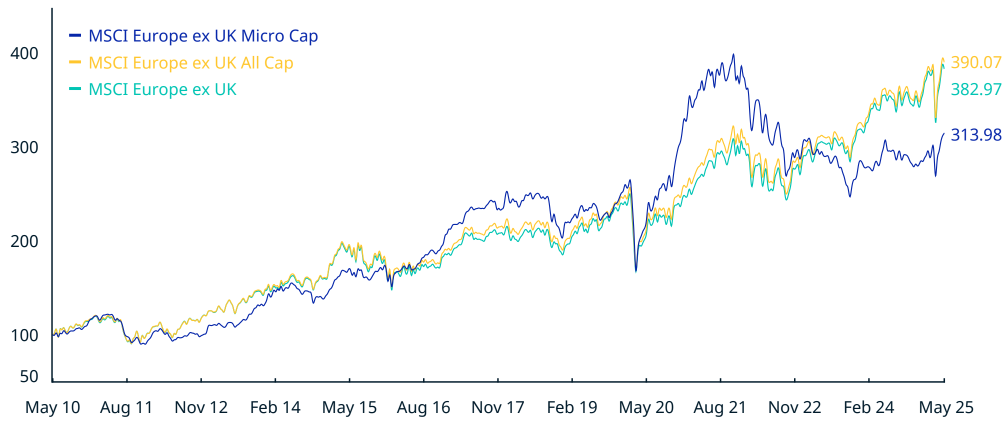
MSCI Europe ex UK Micro Cap Index (EUR)

The **MSCI Europe ex UK Micro Cap Index** captures micro cap representation across 14 Developed Markets (DM) countries in Europe*. With 1,140 constituents, the index covers approximately 1% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (EUR) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK Micro Cap	MSCI Europe ex UK All Cap	MSCI Europe ex UK
2024	-0.68	7.22	7.70
2023	-1.67	17.79	18.54
2022	-25.09	-12.98	-11.86
2021	22.38	25.30	25.36
2020	24.51	3.75	2.43
2019	23.52	28.29	28.22
2018	-13.21	-10.77	-10.10
2017	17.97	13.36	12.27
2016	15.15	3.74	3.31
2015	24.64	13.03	11.48
2014	3.70	7.13	7.23
2013	31.20	24.30	23.17
2012	11.71	20.89	20.66
2011	-17.50	-12.71	-11.63

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Europe ex UK Micro Cap	6.02	6.65	2.56	11.05	-2.01	6.85	6.35	4.65
MSCI Europe ex UK All Cap	5.18	1.10	8.39	11.68	10.81	12.65	7.30	6.11
MSCI Europe ex UK	5.01	0.51	8.51	11.50	11.53	12.89	7.22	5.96

FUNDAMENTALS (MAY 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe ex UK Micro Cap	2.64	1.65	na	0.44
MSCI Europe ex UK All Cap	3.01	15.40	na	2.03
MSCI Europe ex UK	3.00	17.10	15.12	2.21

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

		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 Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI Europe ex UK Micro Cap	30.72	15.42	16.54	16.34	-0.23	0.40	0.43	0.31	57.69	2007-12-11—2009-03-09
MSCI Europe ex UK All Cap	2.92	14.61	14.53	14.51	0.60	0.80	0.52	0.41	56.33	2007-12-10—2009-03-09
MSCI Europe ex UK	3.11	14.37	14.34	14.34	0.65	0.82	0.52	0.40	55.95	2007-12-10—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries in Europe (excluding the UK) include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

The MSCI Europe ex UK 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

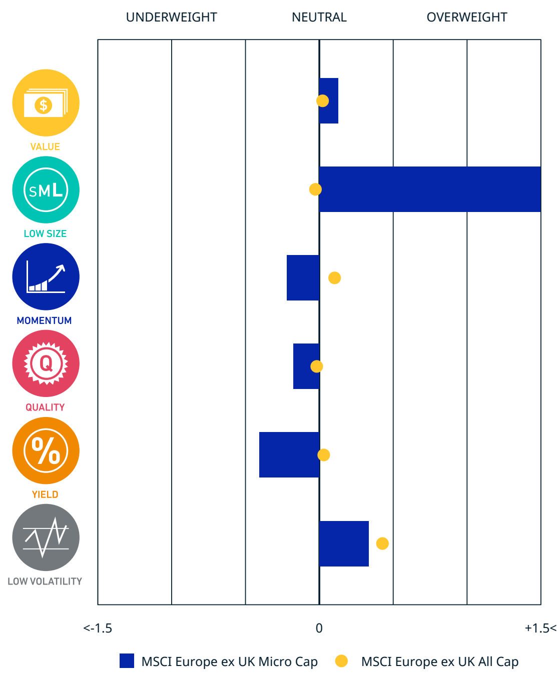
	MSCI Europe ex UK Micro Cap
Number of Constituents	1,140
	Mkt Cap (EUR Millions)
Index	112,295.22
Largest	1,012.55
Smallest	1.91
Average	98.50
Median	63.16

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
DYNAVOX GROUP	SE	1.01	0.90	Info Tech
MILDEF GROUP	SE	0.76	0.68	Industrials
RAYSEARCH LABORATORIES B	SE	0.75	0.66	Health Care
ALZCHEM GROUP	DE	0.70	0.62	Materials
SPAREKASSEN SJAELLAND	DK	0.67	0.60	Financials
EXAIL TECHNOLOGIES	FR	0.64	0.57	Industrials
CHAPTERS GROUP	DE	0.60	0.53	Financials
ACOMO	NL	0.55	0.49	Cons Staples
OLVI A	FI	0.53	0.47	Cons Staples
NORBIT	NO	0.52	0.47	Info Tech
Total		6.74	6.00	

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

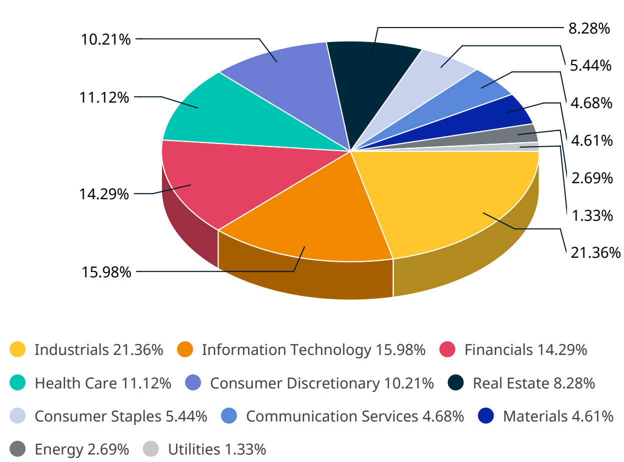
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

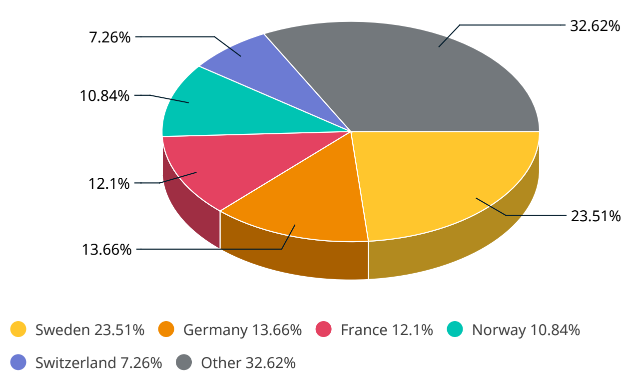
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.