

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 1,145 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) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI Europe ex UK Micro Cap | MSCI Europe ex UK All Cap | MSCI Europe ex UK |
|------|-----------------------------|---------------------------|-------------------|
| 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 |
| 2010 | 13.03 | 11.27 | 9.56 |

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

| | | | | | ANNUALIZED | | | |
|-----------------------------|------|-------|-------|-------|------------|-------|-------|--------------------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2007 |
| MSCI Europe ex UK Micro Cap | 1.57 | -1.21 | -4.36 | -1.21 | -7.40 | 4.54 | 6.50 | 4.28 |
| MSCI Europe ex UK All Cap | 3.87 | 7.89 | 15.76 | 7.89 | 8.64 | 10.36 | 8.45 | 5.88 |
| MSCI Europe ex UK | 3.90 | 8.48 | 16.72 | 8.48 | 9.62 | 10.62 | 8.42 | 5.73 |

FUNDAMENTALS (MAR 29, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|--------|---------|------|
| 2.89 | -28.01 | na | 0.60 |
| 2.94 | 16.45 | na | 2.05 |
| 2.93 | 16.24 | 14.63 | 2.20 |

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 2007 | MAXIMUM DRAWDOWN | |
|-----------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Europe ex UK Micro Cap | 37.36 | 15.75 | 20.07 | 16.34 | -0.49 | 0.29 | 0.46 | 0.29 | 57.69 | 2007-12-11–2009-03-09 |
| MSCI Europe ex UK All Cap | 3.57 | 14.79 | 16.54 | 14.57 | 0.55 | 0.65 | 0.62 | 0.40 | 56.33 | 2007-12-10–2009-03-09 |
| MSCI Europe ex UK | 3.53 | 14.49 | 16.16 | 14.39 | 0.63 | 0.68 | 0.63 | 0.39 | 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

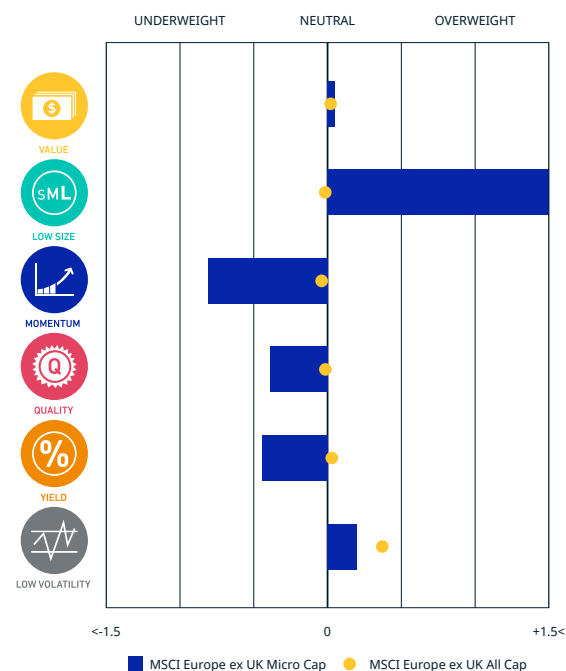
| MSCI Europe ex UK Micro Cap | |
|-----------------------------|-----------|
| Number of Constituents | 1,145 |
| Mkt Cap (EUR Millions) | |
| Index | 92,722.79 |
| Largest | 644.73 |
| Smallest | 1.95 |
| Average | 80.98 |
| Median | 53.26 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (EUR Billions) | Index Wt. (%) | Sector |
|-------------------------|---------|-------------------------------------|---------------|-------------|
| HARVIA | FI | 0.64 | 0.70 | Cons Discr |
| KARNOV GROUP | SE | 0.62 | 0.67 | Comm Svcs |
| TOBII DYNAXOX | SE | 0.52 | 0.57 | Info Tech |
| CARE PROPERTY INVEST | BE | 0.49 | 0.53 | Real Estate |
| SPAREKASSEN SJAELLAND | DK | 0.47 | 0.51 | Financials |
| WASHTEC | DE | 0.44 | 0.48 | Industrials |
| KONINKLIJKE HEIJMANS | NL | 0.44 | 0.47 | Industrials |
| BERGMAN & BEVING B | SE | 0.43 | 0.46 | Industrials |
| EVS BROADCAST EQUIPMENT | BE | 0.41 | 0.44 | Info Tech |
| KID | NO | 0.39 | 0.42 | Cons Discr |
| Total | | 4.85 | 5.24 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



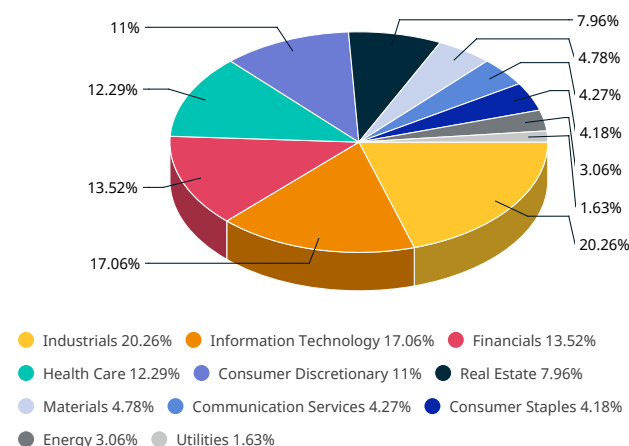
MSCI FaCS

- 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

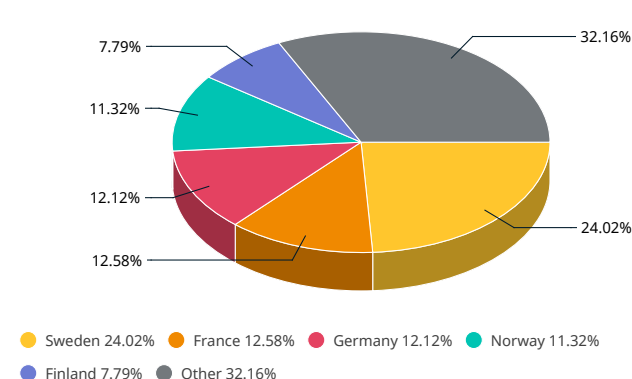
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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.

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