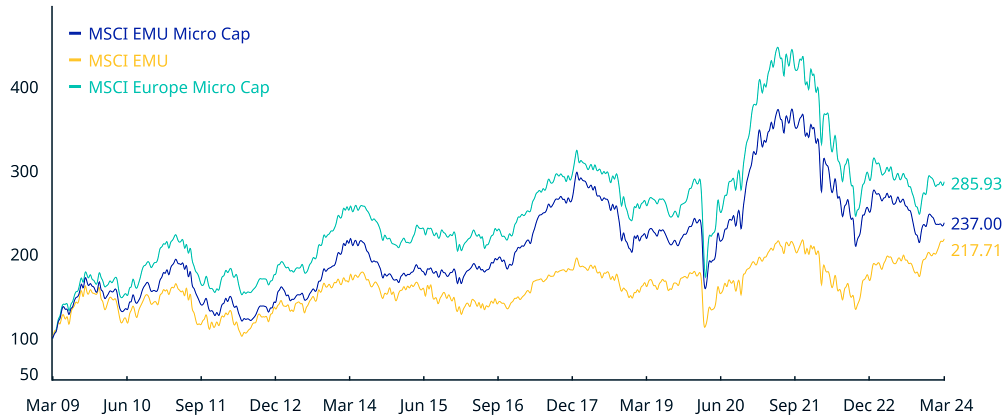
MSCI EMU Micro Cap Index (USD)

The **MSCI EMU Micro Cap Index** captures micro cap representation across 10 Developed Markets (DM) countries* in the EMU (European Economic and Monetary Union). With 672 constituents, the index covers approximately 1% of the free float-adjusted market capitalization in each country.

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

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Micro Cap	MSCI EMU	MSCI Europe Micro Cap
2023	-1.45	20.02	1.06
2022	-29.10	-19.79	-30.86
2021	15.80	11.66	15.29
2020	28.94	6.03	28.05
2019	16.91	20.20	18.03
2018	-24.32	-18.79	-18.89
2017	38.91	25.33	30.37
2016	6.92	-1.16	1.56
2015	6.91	-3.34	5.92
2014	-10.64	-10.20	-9.53
2013	32.84	25.76	33.23
2012	11.86	17.19	13.71
2011	-20.35	-20.15	-20.83
2010	1.86	-6.90	16.83

INDEX PERFORMANCE — PRICE RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI EMU Micro Cap	1.49	-4.87	-11.09	-4.87	-10.99	1.60	0.89	-0.20
MSCI EMU	4.11	7.50	13.22	7.50	3.43	6.09	2.28	-0.64
MSCI Europe Micro Cap	1.77	-3.17	-3.73	-3.17	-10.78	2.12	1.12	0.39

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Micro Cap	3.36	-283.13	na	0.72
MSCI EMU	3.05	15.24	13.31	1.86
MSCI Europe Micro Cap	2.91	-49.40	na	0.71

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

		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 EMU Micro Cap	37.55	19.31	22.92	19.32	-0.64	0.09	0.07	0.05	64.31	2007-12-11—2009-03-09
MSCI EMU	3.60	20.65	22.19	18.59	0.14	0.29	0.14	0.03	65.74	2007-12-10—2009-03-09
MSCI Europe Micro Cap	34.05	19.59	23.94	19.37	-0.62	0.12	0.08	0.08	66.83	2007-12-03—2009-03-09

[1] Last 12 months [2] Based on monthly price returns data [3] Based on NY FED Overnight SOFR 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 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

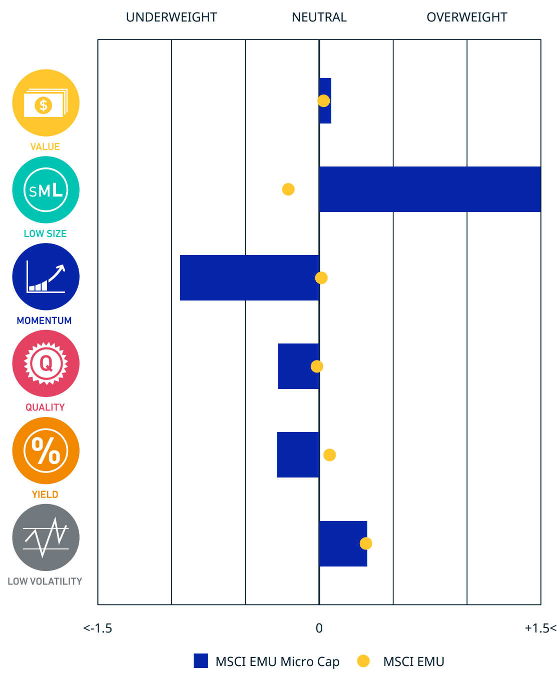
	MSCI EMU Micro Cap
Number of Constituents	672
	Mkt Cap (USD Millions)
Index	53,763.67
Largest	696.30
Smallest	2.10
Average	80.01
Median	52.93

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HARVIA	FI	0.70	1.30	Cons Discr
CARE PROPERTY INVEST	BE	0.53	0.98	Real Estate
WASHTEC	DE	0.48	0.89	Industrials
KONINKLIJKE HEIJMANS	NL	0.47	0.88	Industrials
EVS BROADCAST EQUIPMENT	BE	0.44	0.82	Info Tech
ACOMO	NL	0.42	0.78	Cons Staples
CARBIOS	FR	0.39	0.73	Materials
TUBACEX	ES	0.39	0.72	Materials
TINC COMM	BE	0.37	0.68	Financials
DEUTSCHE BETEILIGUNGS	DE	0.37	0.68	Financials
Total		4.55	8.46	

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

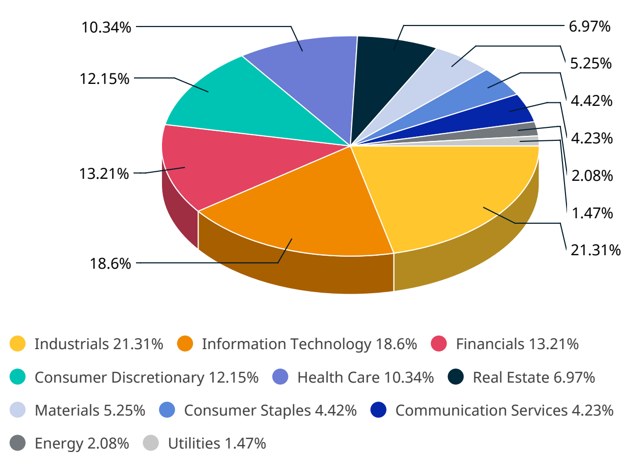
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

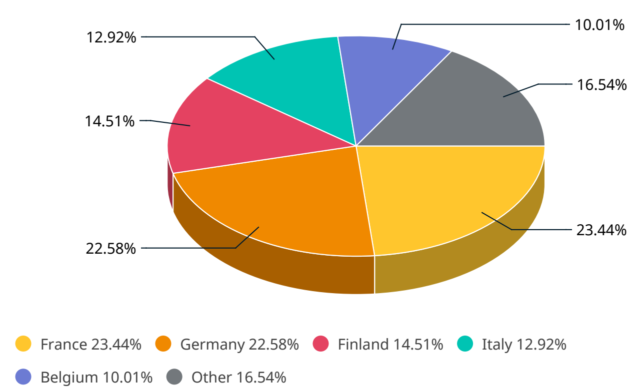
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.