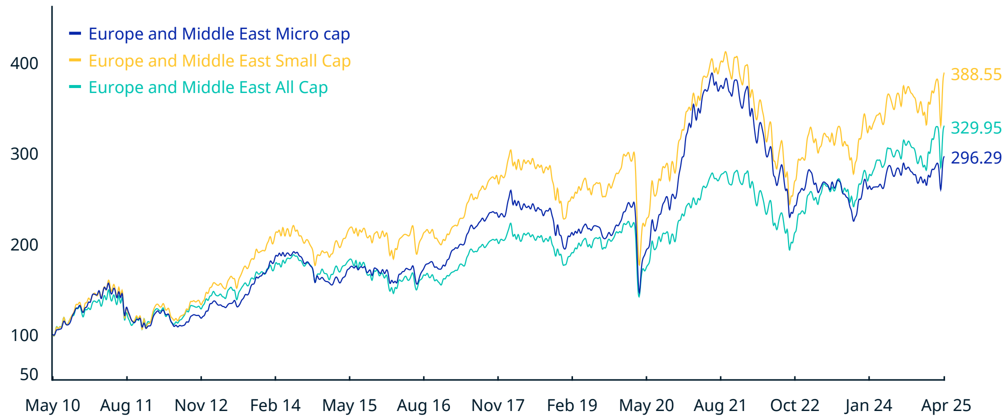
MSCI Europe and Middle East Micro Cap Index (USD)

The **MSCI Europe and Middle East Micro Cap Index** captures micro cap representation across 16 Developed Markets (DM) countries in Europe together with Israel in the Middle East*. With 1,774 constituents, the index covers approximately 1% of the free float-adjusted market capitalization across the Developed Markets equity universe in Europe and the Middle East.

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

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



ANNUAL PERFORMANCE (%)

Year	Europe and Middle East Micro cap	Europe and Middle East Small Cap	Europe and Middle East All Cap
2024	0.26	1.26	2.61
2023	3.45	16.39	19.81
2022	-29.74	-26.90	-16.60
2021	17.31	16.60	16.90
2020	30.96	14.22	7.39
2019	22.38	30.18	25.15
2018	-17.21	-18.96	-14.93
2017	32.06	36.05	27.32
2016	5.60	-1.27	-0.17
2015	7.96	11.27	-0.61
2014	-8.81	-6.36	-5.62
2013	37.18	39.86	27.39
2012	16.24	29.78	20.65
2011	-19.76	-20.07	-11.83

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

FUNDAMENTALS (APR 30, 2025)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 26, 2010	Div Yld (%)	P/E	P/E Fwd	P/BV
Europe and Middle East Micro cap	6.51	6.96	11.09	9.49	-1.48	8.48	5.67	7.54	3.02	2.57	na	0.57
Europe and Middle East Small Cap	7.31	7.88	14.63	12.71	5.42	10.75	6.27	9.51	3.27	15.17	12.47	1.48
Europe and Middle East All Cap	4.86	8.02	14.60	15.09	10.77	13.09	6.27	8.32	3.16	14.24	na	1.93

INDEX RISK AND RETURN CHARACTERISTICS (APR 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 May 26, 2010	(%)	Period YYYY-MM-DD
Europe and Middle East Micro cap	28.23	18.33	19.75	18.99	-0.23	0.37	0.28	0.40	43.96	2018-01-25—2020-03-18
Europe and Middle East Small Cap	12.16	21.56	21.15	19.77	0.15	0.46	0.31	0.48	42.90	2021-09-02—2022-10-12
Europe and Middle East All Cap	3.22	17.95	17.93	16.74	0.42	0.63	0.33	0.46	36.39	2020-01-17—2020-03-23

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

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

The MSCI Europe and Middle East 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

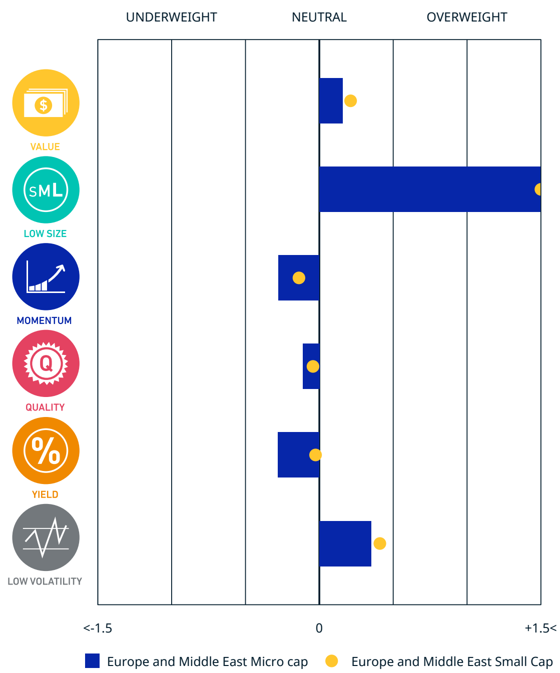
	Europe and Middle East Micro cap
Number of Constituents	1,774
	Mkt Cap (USD Millions)
Index	203,657.60
Largest	946.33
Smallest	2.30
Average	114.80
Median	72.39

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DYNAVOX GROUP	SE	0.95	0.46	Info Tech
MILDEF GROUP	SE	0.85	0.42	Industrials
GEORGIA CAPITAL	GB	0.72	0.35	Financials
RAYSEARCH LABORATORIES B	SE	0.72	0.35	Health Care
ALZCHEM GROUP	DE	0.72	0.35	Materials
SPAREKASSEN SJAELLAND	DK	0.70	0.34	Financials
CLOSE BROTHERS GROUP	GB	0.65	0.32	Financials
PAYPOINT	GB	0.65	0.32	Financials
COHORT	GB	0.64	0.31	Industrials
BLOOMSBURY PUBLISHING	GB	0.62	0.30	Comm Srvcs
Total		7.21	3.54	

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

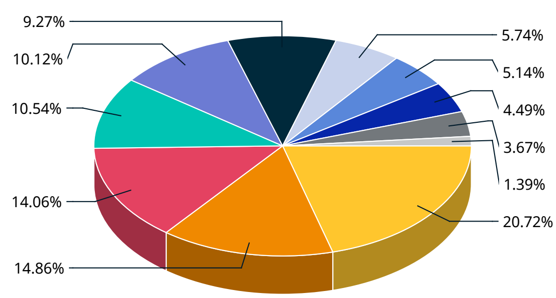
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

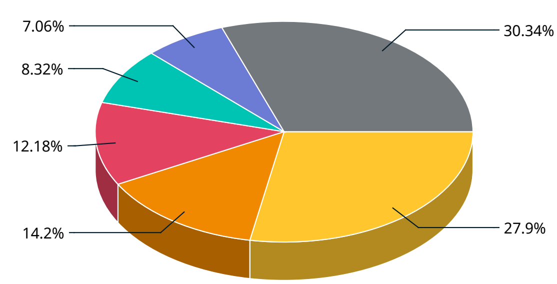
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 20.72% · Financials 14.86% · Information Technology 14.06% · Consumer Discretionary 10.54% · Real Estate 10.12% · Health Care 9.27% · Consumer Staples 5.74% · Materials 5.14% · Communication Services 4.49% · Energy 3.67% · Utilities 1.39%

COUNTRY WEIGHTS



United Kingdom 27.9% · Sweden 14.2% · Israel 12.18% · Germany 8.32% · France 7.06% · Other 30.34%

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.