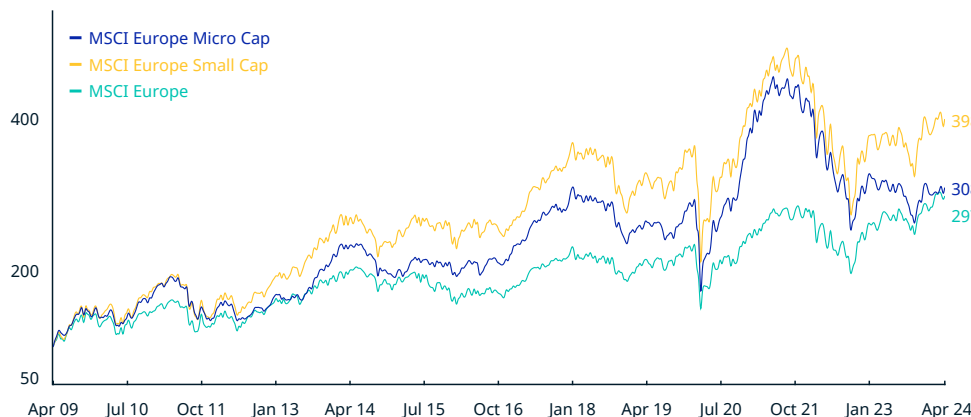


MSCI Europe Micro Cap Index (USD)

The **MSCI Europe Micro Cap Index** captures micro cap representation across 15 Developed Markets (DM) countries in Europe*. With 1,540 constituents, the index covers approximately 1% of the free float-adjusted market capitalization across the Developed Markets equity universe in Europe.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Micro Cap	MSCI Europe Small Cap	MSCI Europe
2023	3.18	16.69	19.89
2022	-29.49	-27.27	-15.06
2021	16.80	15.09	16.30
2020	29.34	14.00	5.38
2019	20.18	29.06	23.77
2018	-17.54	-19.90	-14.86
2017	32.53	35.52	25.51
2016	3.41	-2.07	-0.40
2015	7.69	10.90	-2.84
2014	-8.08	-6.50	-6.18
2013	35.48	39.44	25.23
2012	15.69	28.97	19.12
2011	-19.46	-20.12	-11.06
2010	18.27	21.47	3.88

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Europe Micro Cap	0.98	0.17	-2.82	-1.93	-10.77	3.02	2.81	2.06
MSCI Europe Small Cap	-1.81	1.90	4.19	-0.65	-4.64	4.04	4.08	4.33
MSCI Europe	-1.89	3.36	7.48	3.24	3.96	6.79	3.99	2.60

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.80	-51.16	na	0.73
3.21	15.10	12.54	1.53
3.19	14.90	13.40	2.08

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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 Micro Cap	34.05	19.11	23.82	19.36	-0.65	0.16	0.16	0.15	66.28	2007-12-03–2009-03-09
MSCI Europe Small Cap	10.95	22.38	24.29	19.88	-0.23	0.20	0.23	0.25	64.62	2007-12-10–2009-03-09
MSCI Europe	3.30	18.18	19.45	16.36	0.15	0.33	0.23	0.17	62.35	2007-12-10–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

The MSCI Europe 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

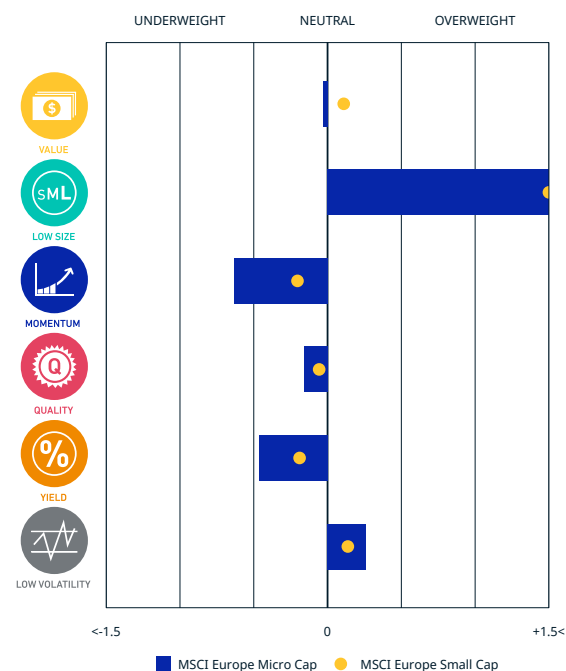
MSCI Europe Micro Cap	
Number of Constituents	1,540
Mkt Cap (USD Millions)	
Index	148,851.54
Largest	737.59
Smallest	0.26
Average	96.66
Median	62.10

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HARVIA	FI	0.74	0.50	Cons Discr
KARNOV GROUP	SE	0.65	0.44	Comm Svcs
CARE PROPERTY INVEST	BE	0.55	0.37	Real Estate
BLOOMSBURY PUBLISHING	GB	0.55	0.37	Comm Svcs
TOBII DYNAXOX	SE	0.53	0.35	Info Tech
XPS PENSIONS GROUP	GB	0.52	0.35	Financials
SPAREKASSEN SJAELLAND	DK	0.51	0.34	Financials
BERGMAN & BEVING B	SE	0.48	0.32	Industrials
KONINKLIJKE HEIJMANS	NL	0.48	0.32	Industrials
PAYPOINT	GB	0.48	0.32	Financials
Total		5.49	3.69	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



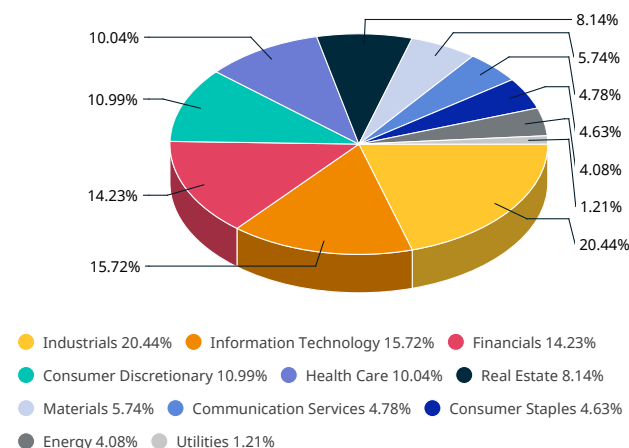
MSCI FaCS

- 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

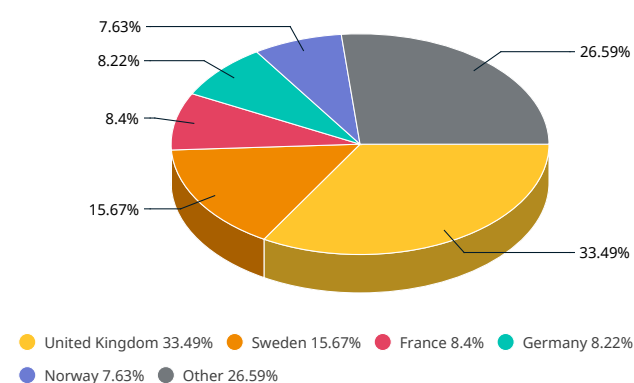
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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