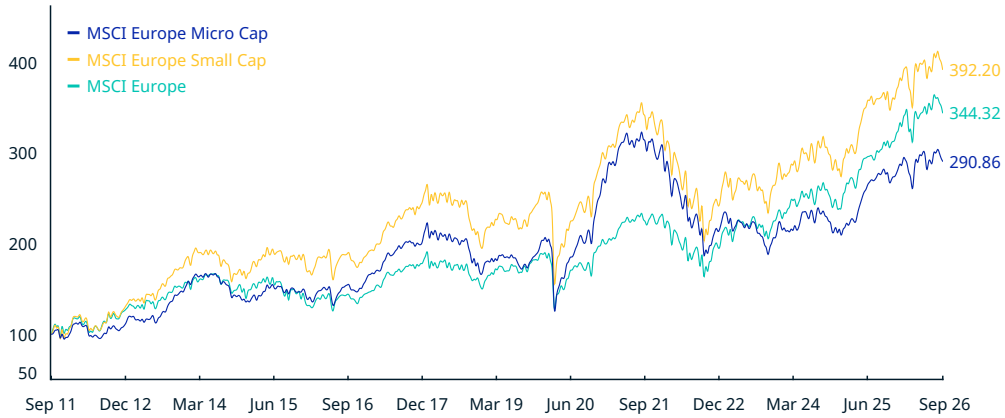
MSCI Europe Micro Cap Index (USD)

The **MSCI Europe Micro Cap Index** captures micro cap representation across 15 Developed Markets (DM) countries in Europe*. With 1,442 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) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Micro Cap	MSCI Europe Small Cap	MSCI Europe
2025	31.87	31.96	35.41
2024	-3.91	-0.96	1.79
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

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Europe Micro Cap	-4.26	1.76	4.26	2.85	13.07	-0.96	6.53	3.34
MSCI Europe Small Cap	-4.81	2.26	8.55	4.93	16.22	3.62	7.58	5.56
MSCI Europe	-4.56	-1.65	12.61	6.03	17.52	9.48	9.16	4.17

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Micro Cap	2.64	9.42	na	0.59
MSCI Europe Small Cap	2.98	17.14	13.31	1.71
MSCI Europe	2.87	16.65	14.20	2.48

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Europe Micro Cap	28.11	16.22	18.22	19.60	0.56	-0.17	0.30	0.19	66.28	2007-12-03—2009-03-09
MSCI Europe Small Cap	13.20	17.13	20.16	20.08	0.70	0.09	0.34	0.29	64.62	2007-12-10—2009-03-09
MSCI Europe	3.65	13.47	16.42	16.28	0.94	0.41	0.47	0.23	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

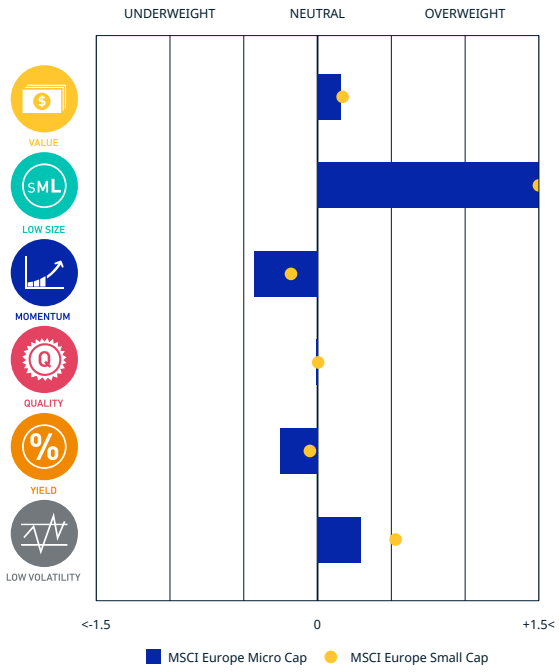
	MSCI Europe Micro Cap
Number of Constituents	1,442
	Mkt Cap (USD Millions)
Index	184,155.68
Largest	914.24
Smallest	0.00
Average	127.71
Median	79.36

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
COSTAIN GROUP	GB	0.91	0.50	Industrials
GALLIFORD TRY HOLDINGS	GB	0.90	0.49	Industrials
MLP	DE	0.86	0.47	Financials
LECTRA	FR	0.78	0.42	Info Tech
AKTIA BANK	FI	0.77	0.42	Financials
HALFORDS GROUP	GB	0.74	0.40	Cons Discr
XP POWER	GB	0.71	0.38	Industrials
IQE	GB	0.70	0.38	Info Tech
BLOOMSBURY PUBLISHING	GB	0.65	0.36	Comm Srvcs
MERIDIAN MINING (GB)	GB	0.64	0.35	Materials
Total		7.66	4.16	

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

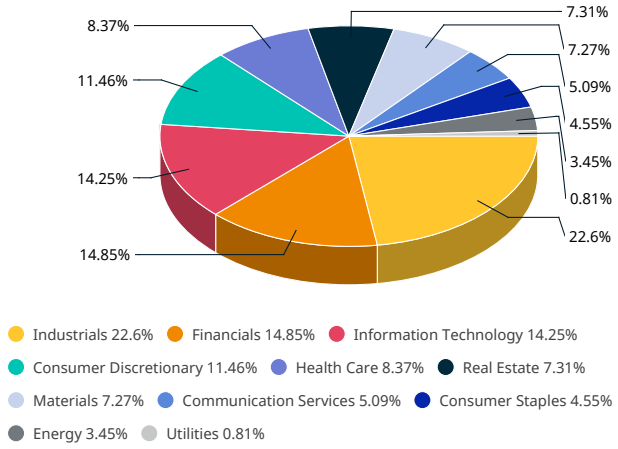
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

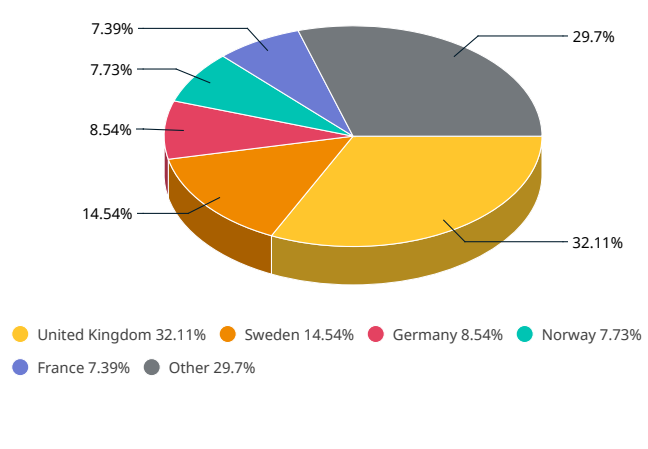
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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