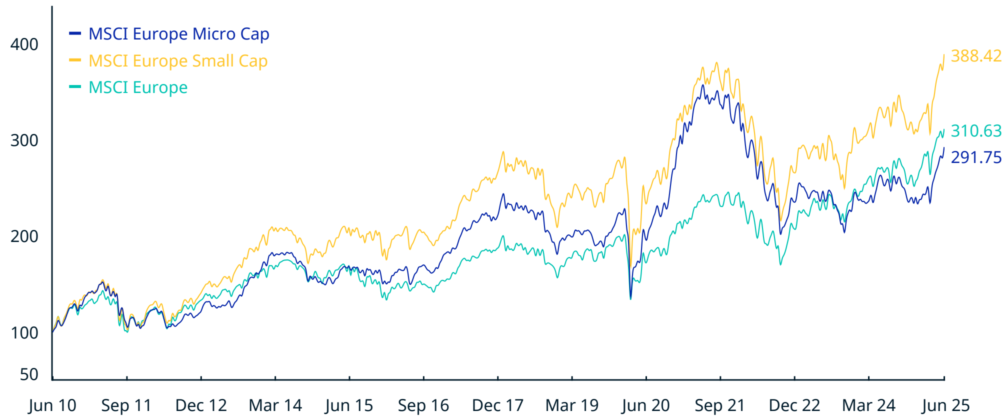
MSCI Europe Micro Cap Index (USD)

The **MSCI Europe Micro Cap Index** captures micro cap representation across 15 Developed Markets (DM) countries in Europe*. With 1,497 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) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Micro Cap	MSCI Europe Small Cap	MSCI Europe
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
2011	-19.46	-20.12	-11.06

INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Europe Micro Cap	5.25	19.11	16.87	23.84	6.28	8.18	5.82	3.05
MSCI Europe Small Cap	4.31	19.55	22.84	26.35	14.61	10.53	6.71	5.41
MSCI Europe	2.06	11.38	18.38	23.05	17.21	12.38	6.78	3.56

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Micro Cap	2.77	2.25	na	0.60
MSCI Europe Small Cap	3.11	17.16	13.59	1.60
MSCI Europe	3.13	15.91	14.28	2.13

INDEX RISK AND RETURN CHARACTERISTICS (JUN 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 Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI Europe Micro Cap	27.94	18.09	20.38	19.53	0.18	0.35	0.28	0.18	66.28	2007-12-03—2009-03-09
MSCI Europe Small Cap	11.05	20.47	21.56	20.12	0.55	0.44	0.32	0.29	64.62	2007-12-10—2009-03-09
MSCI Europe	3.42	16.51	17.59	16.46	0.77	0.59	0.36	0.20	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

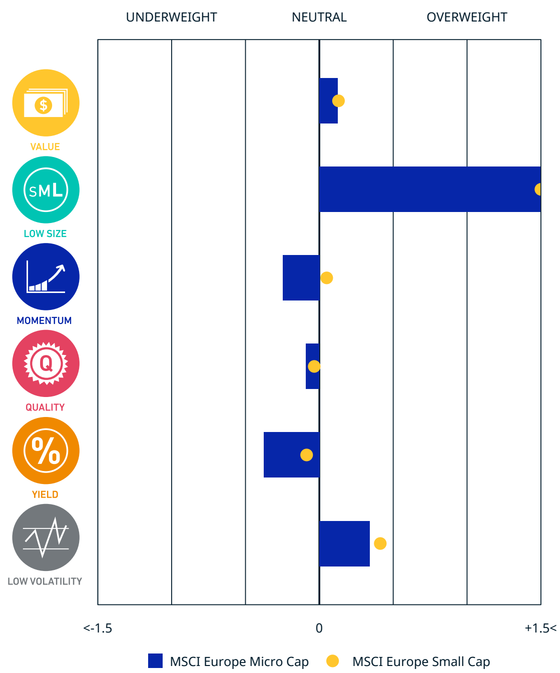
	MSCI Europe Micro Cap
Number of Constituents	1,497
	Mkt Cap (USD Millions)
Index	189,021.83
Largest	1,230.00
Smallest	0.00
Average	126.27
Median	81.54

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DYNAVOX GROUP	SE	1.23	0.65	Info Tech
GEORGIA CAPITAL	GB	0.84	0.44	Financials
PAYPOINT	GB	0.82	0.43	Financials
AVON TECHNOLOGIES	GB	0.80	0.42	Industrials
CLOSE BROTHERS GROUP	GB	0.76	0.40	Financials
SPAREKASSEN SJAELLAND	DK	0.75	0.40	Financials
WICKES GROUP	GB	0.74	0.39	Cons Discr
ACOMO	NL	0.64	0.34	Cons Staples
WAREHOUSE REIT	GB	0.63	0.33	Real Estate
CHESNARA	GB	0.62	0.33	Financials
Total		7.83	4.14	

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

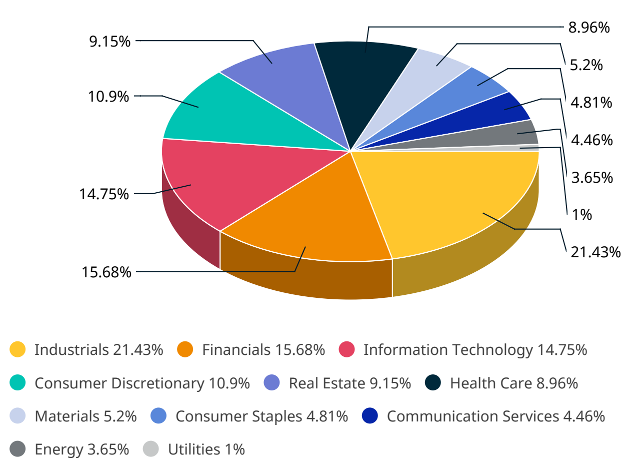
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

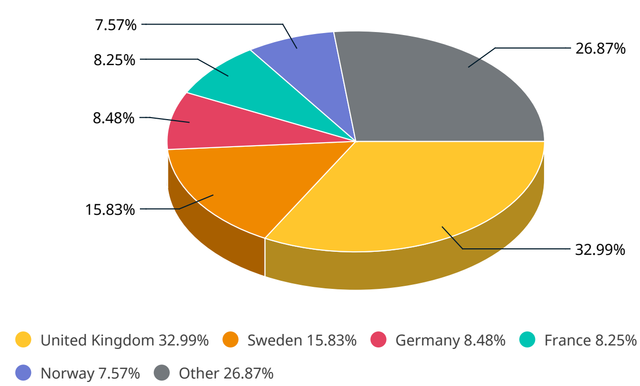
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.