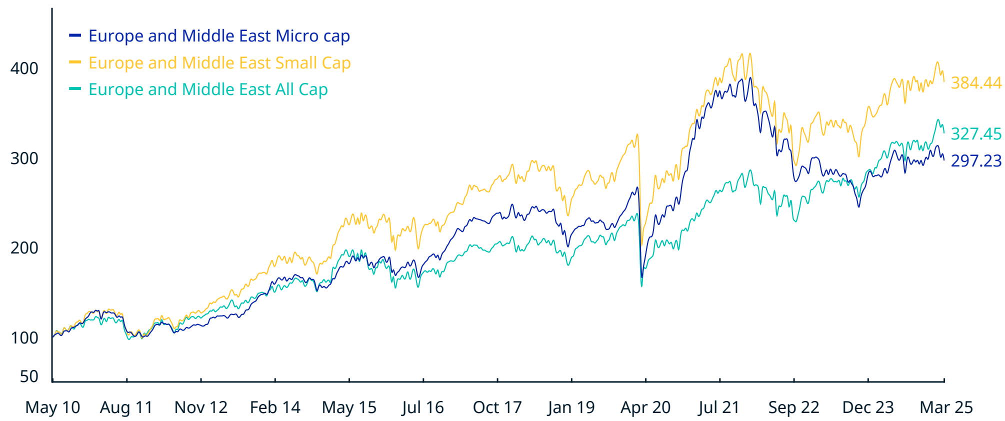
MSCI Europe and Middle East Micro Cap Index (EUR)

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 1,787 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 — NET RETURNS (EUR) (MAY 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	Europe and Middle East Micro cap	Europe and Middle East Small Cap	Europe and Middle East All Cap
2024	6.46	7.37	8.79
2023	-0.51	11.78	15.02
2022	-25.46	-22.54	-11.68
2021	25.81	24.98	25.10
2020	19.78	4.39	-1.96
2019	24.07	31.97	26.66
2018	-13.35	-15.23	-11.17
2017	15.56	19.01	11.22
2016	8.31	1.27	2.20
2015	19.80	23.51	10.16
2014	3.48	6.27	6.93
2013	30.70	33.31	21.21
2012	13.94	27.23	18.03
2011	-17.38	-17.74	-9.42

INDEX PERFORMANCE — NET RETURNS (%) (MAR 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 26, 2010
Europe and Middle East Micro cap	-3.78	-1.53	4.30	-1.53	-5.25	10.10	5.19	7.61
Europe and Middle East Small Cap	-3.87	0.59	4.16	0.59	0.99	11.35	5.58	9.49
Europe and Middle East All Cap	-4.05	5.07	6.68	5.07	7.27	13.21	5.57	8.31

FUNDAMENTALS (MAR 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
Europe and Middle East Micro cap	2.99	5.24	na	0.60
Europe and Middle East Small Cap	3.37	14.78	12.15	1.46
Europe and Middle East All Cap	3.14	15.01	na	1.95

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 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	14.42	16.84	16.24	-0.48	0.58	0.37	0.53	41.00	2020-02-19—2020-03-18
Europe and Middle East Small Cap	12.16	17.58	17.49	17.01	-0.00	0.63	0.38	0.61	41.42	2020-02-19—2020-03-18
Europe and Middle East All Cap	3.22	13.83	14.01	14.16	0.40	0.86	0.42	0.62	36.17	2020-02-19—2020-03-18

[1] Last 12 months [2] Based on monthly net returns data [3] Based on EMMI EURIBOR 1M 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

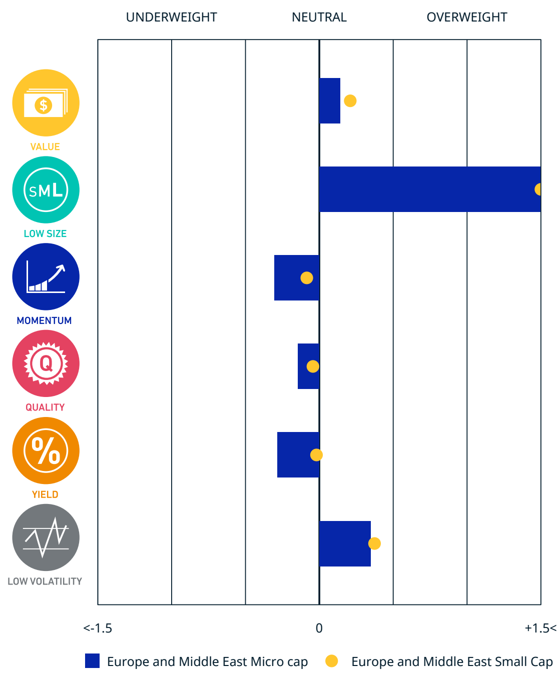
	Europe and Middle East Micro cap
Number of Constituents	1,787
	Mkt Cap (EUR Millions)
Index	178,780.55
Largest	836.82
Smallest	0.00
Average	100.05
Median	63.90

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
PANTHEON RESOURCES	GB	0.84	0.47	Energy
GEORGIA CAPITAL	GB	0.61	0.34	Financials
MILDEF GROUP	SE	0.61	0.34	Industrials
SPAREKASSEN SJAELLAND	DK	0.61	0.34	Financials
DYNAVOX GROUP	SE	0.59	0.33	Info Tech
RAYSEARCH LABORATORIES B	SE	0.55	0.31	Health Care
BLOOMSBURY PUBLISHING	GB	0.54	0.30	Comm Srvcs
PAYPOINT	GB	0.54	0.30	Financials
INDUS HOLDING	DE	0.52	0.29	Industrials
AVON TECHNOLOGIES	GB	0.52	0.29	Industrials
Total		5.94	3.32	

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

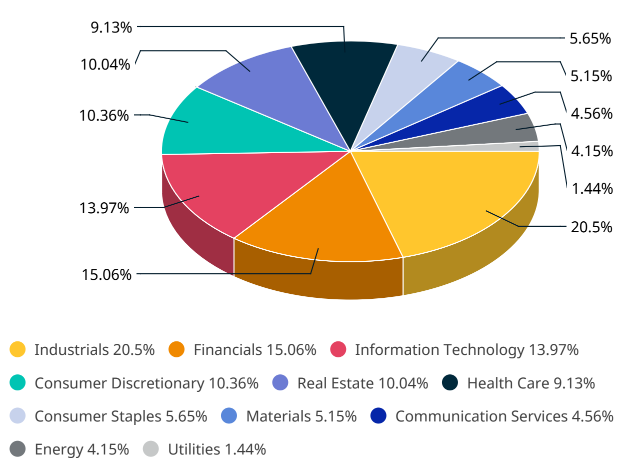
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

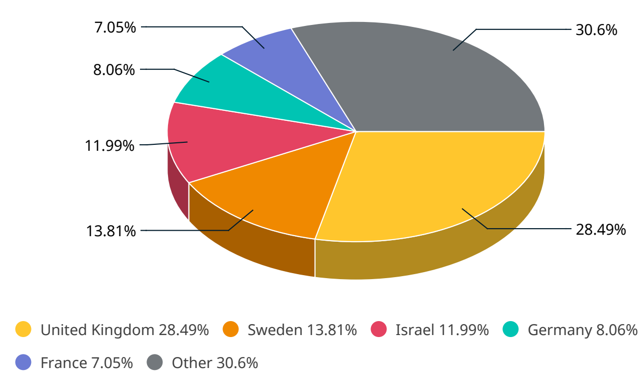
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.