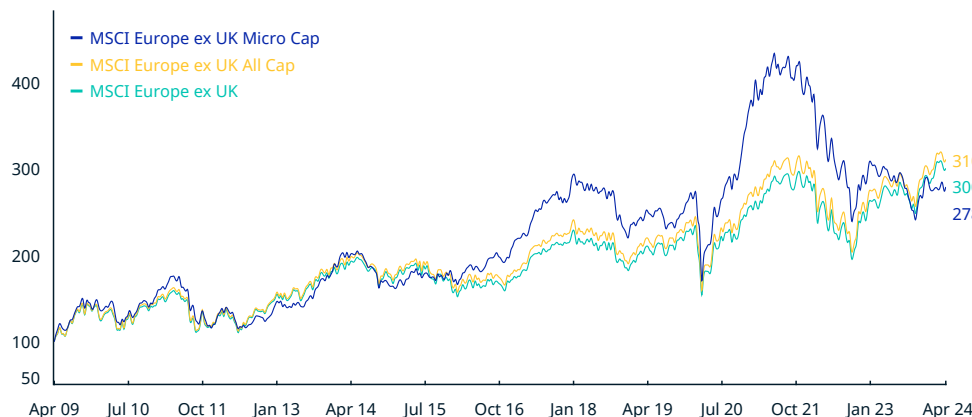


MSCI Europe ex UK Micro Cap Index (USD)

The **MSCI Europe ex UK Micro Cap Index** captures micro cap representation across 14 Developed Markets (DM) countries in Europe*. With 1,144 constituents, the index covers approximately 1% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

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 ex UK Micro Cap	MSCI Europe ex UK All Cap	MSCI Europe ex UK
2023	1.12	20.93	21.69
2022	-30.12	-18.99	-17.96
2021	13.26	15.64	15.66
2020	35.21	12.36	10.91
2019	20.55	24.92	24.81
2018	-17.78	-15.75	-15.14
2017	33.63	28.09	26.82
2016	11.15	-0.11	-0.56
2015	11.23	0.76	-0.65
2014	-9.40	-6.61	-6.55
2013	36.30	28.84	27.65
2012	12.68	21.55	21.28
2011	-20.58	-16.27	-15.26
2010	5.37	3.19	1.57

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Europe ex UK Micro Cap	-0.53	-1.73	-6.83	-4.02	-12.49	2.07	3.27	1.78
MSCI Europe ex UK All Cap	-2.86	2.36	7.01	2.28	2.17	7.18	4.57	2.88
MSCI Europe ex UK	-2.98	2.45	7.56	2.70	3.10	7.39	4.49	2.70

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.82	-28.69	na	0.60
3.03	16.09	na	2.01
3.03	15.82	14.10	2.15

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 ex UK Micro Cap	37.36	19.83	23.75	19.50	-0.71	0.12	0.19	0.14	63.76	2007-12-11–2009-03-09
MSCI Europe ex UK All Cap	3.57	19.48	20.37	17.12	0.06	0.34	0.26	0.18	62.87	2007-12-10–2009-03-09
MSCI Europe ex UK	3.53	19.22	19.98	16.88	0.11	0.35	0.26	0.18	62.55	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

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

The MSCI Europe ex UK 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

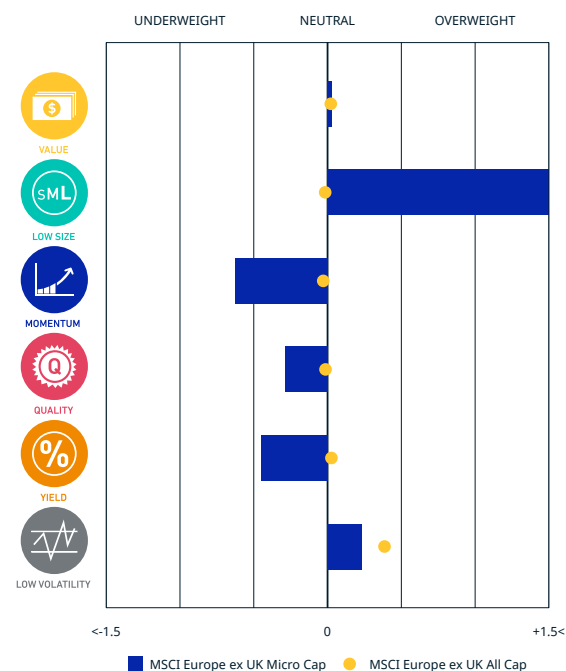
MSCI Europe ex UK Micro Cap	
Number of Constituents	1,144
Mkt Cap (USD Millions)	
Index	98,999.54
Largest	737.59
Smallest	1.82
Average	86.54
Median	57.36

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HARVIA	FI	0.74	0.75	Cons Discr
KARNOV GROUP	SE	0.65	0.66	Comm Svcs
CARE PROPERTY INVEST	BE	0.55	0.56	Real Estate
TOBII DYNAXOX	SE	0.53	0.53	Info Tech
SPAREKASSEN SJAELLAND	DK	0.51	0.52	Financials
BERGMAN & BEVING B	SE	0.48	0.49	Industrials
KONINKLIJKE HEIJMANS	NL	0.48	0.49	Industrials
WASHTEC	DE	0.48	0.48	Industrials
MEDCAP	SE	0.47	0.47	Health Care
EVS BROADCAST EQUIPMENT	BE	0.44	0.45	Info Tech
Total		5.33	5.39	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



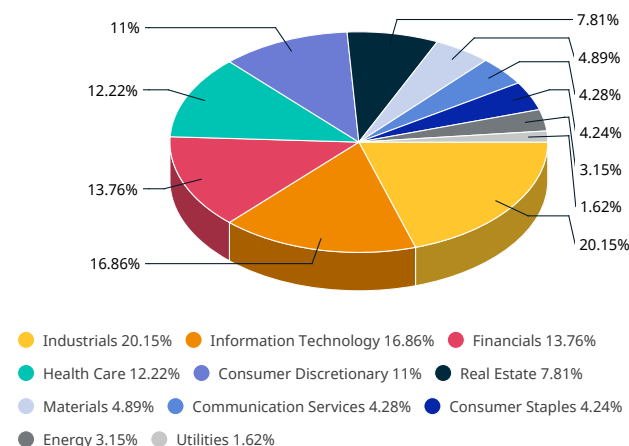
MSCI FaCS

- 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

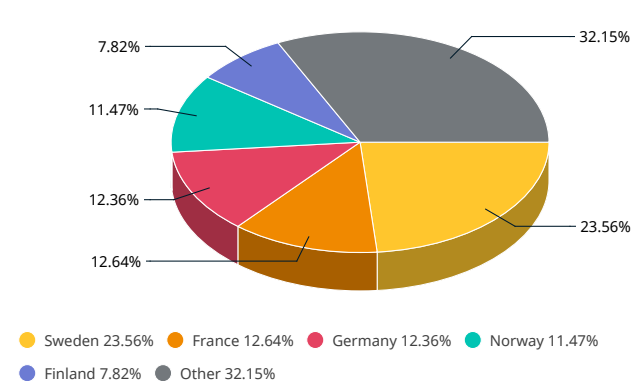
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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