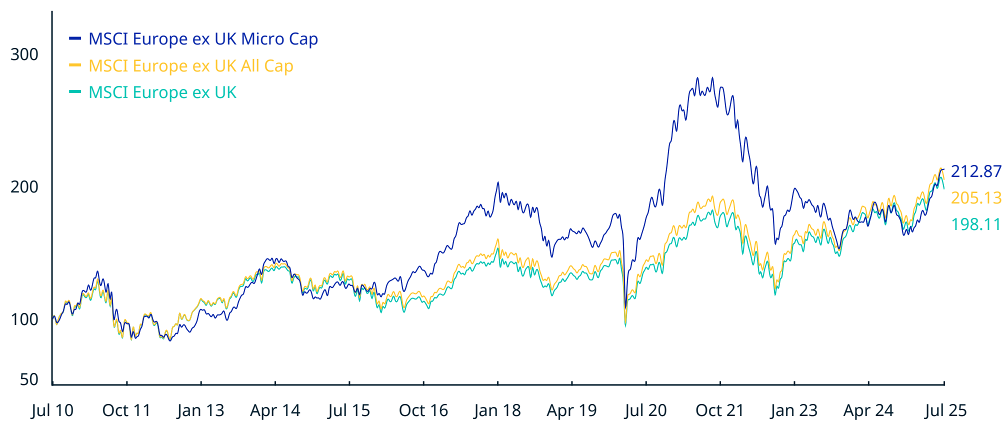
MSCI Europe ex UK Micro Cap Index (USD)

The **MSCI Europe ex UK Micro Cap Index** captures micro cap representation across 14 Developed Markets (DM) countries in Europe*. With 1,116 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 — PRICE RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK Micro Cap	MSCI Europe ex UK All Cap	MSCI Europe ex UK
2024	-9.02	-2.55	-2.11
2023	-0.62	18.17	18.92
2022	-31.26	-20.78	-19.78
2021	11.99	13.70	13.69
2020	33.92	10.42	8.93
2019	18.85	22.01	21.83
2018	-18.83	-17.63	-17.10
2017	31.83	25.39	24.06
2016	9.45	-2.54	-3.06
2015	9.66	-1.22	-2.63
2014	-10.65	-8.52	-8.50
2013	34.16	25.81	24.56
2012	10.88	17.96	17.60
2011	-21.78	-18.52	-17.63

INDEX PERFORMANCE — PRICE RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Europe ex UK Micro Cap	2.81	13.04	17.56	28.69	3.13	3.92	5.37	1.54
MSCI Europe ex UK All Cap	-2.36	3.87	11.10	19.43	11.87	7.81	4.47	1.25
MSCI Europe ex UK	-2.59	3.25	10.63	18.69	12.25	7.96	4.29	1.00

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe ex UK Micro Cap	2.47	1.71	na	0.51
MSCI Europe ex UK All Cap	3.03	15.34	na	2.02
MSCI Europe ex UK	3.04	16.86	14.76	2.17

INDEX RISK AND RETURN CHARACTERISTICS (JUL 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 Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI Europe ex UK Micro Cap	28.84	18.73	20.81	19.63	0.01	0.15	0.26	0.12	64.24	2007-12-11—2009-03-09
MSCI Europe ex UK All Cap	3.18	17.42	18.62	17.22	0.47	0.34	0.22	0.09	64.00	2007-12-10—2009-03-09
MSCI Europe ex UK	3.46	17.27	18.37	16.98	0.49	0.35	0.21	0.08	63.73	2007-12-10—2009-03-09

[1] Last 12 months [2] Based on monthly price 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

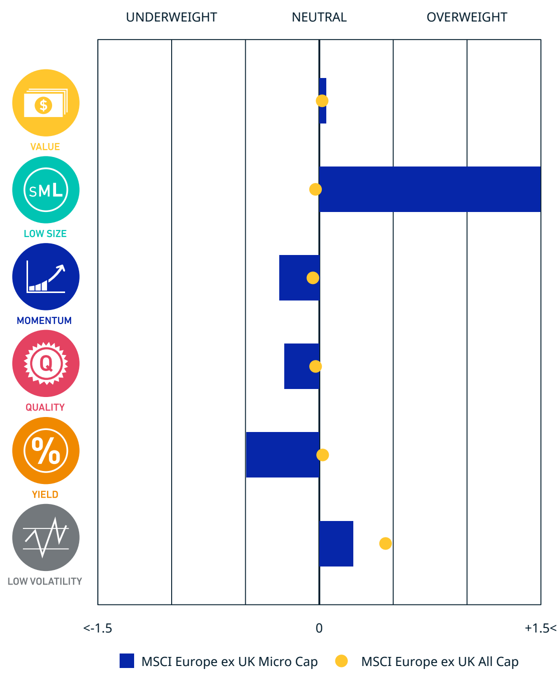
	MSCI Europe ex UK Micro Cap
Number of Constituents	1,116
	Mkt Cap (USD Millions)
Index	129,876.88
Largest	2,555.02
Smallest	0.20
Average	116.38
Median	74.51

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ABIVAX	FR	2.56	1.97	Health Care
DYNAVOX GROUP	SE	1.36	1.05	Info Tech
SPAREKASSEN SJAELLAND	DK	0.80	0.62	Financials
MEDCAP	SE	0.80	0.62	Health Care
PLEJD	SE	0.71	0.55	Industrials
HEIDELBERGER DRUCK	DE	0.68	0.52	Industrials
CICOR TECHNOLOGIES	CH	0.64	0.49	Info Tech
THERMADOR GROUPE	FR	0.60	0.46	Industrials
ACOMO	NL	0.60	0.46	Cons Staples
FUNDAMENTA REAL ESTATE	CH	0.59	0.46	Real Estate
Total		9.35	7.20	

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

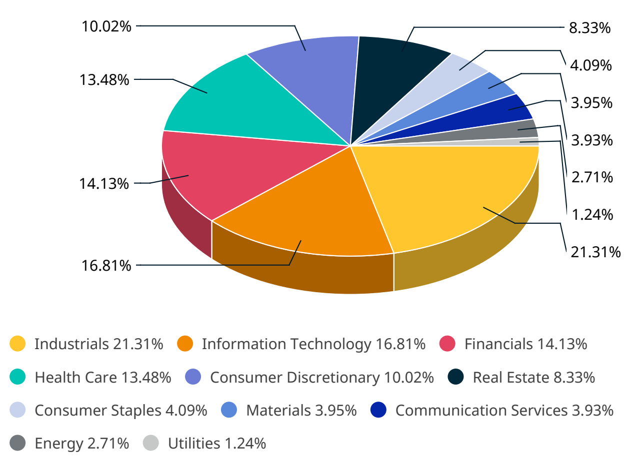
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

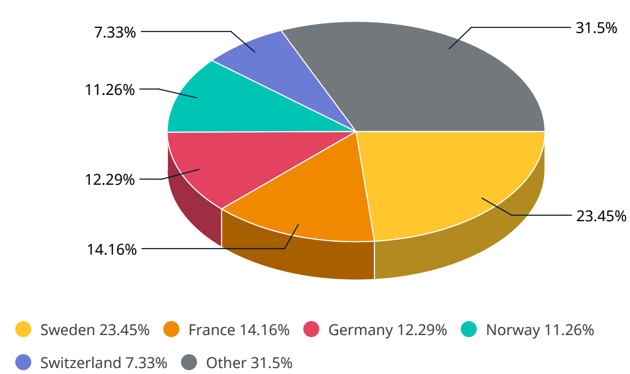
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.