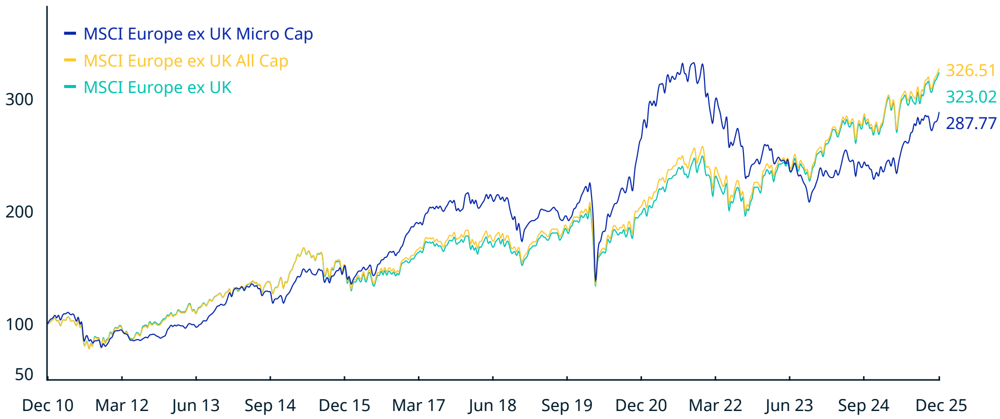
MSCI Europe ex UK Micro Cap Index (EUR)

The **MSCI Europe ex UK Micro Cap Index** captures micro cap representation across 14 Developed Markets (DM) countries in Europe*. With 1,099 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 (EUR) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK Micro Cap	MSCI Europe ex UK All Cap	MSCI Europe ex UK
2025	22.60	19.52	19.48
2024	-1.28	6.35	6.83
2023	-2.30	16.83	17.57
2022	-25.54	-13.68	-12.58
2021	21.86	24.42	24.44
2020	24.04	3.08	1.75
2019	22.77	27.22	27.10
2018	-13.64	-11.50	-10.86
2017	17.37	12.51	11.40
2016	14.48	2.88	2.42
2015	23.90	12.24	10.67
2014	3.17	6.34	6.42
2013	30.41	23.28	22.13
2012	10.95	19.69	19.42

INDEX PERFORMANCE — NET RETURNS (%) (DEC 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	2.93	2.06	22.60	22.60	5.75	1.42	6.61	4.55
MSCI Europe ex UK All Cap	2.68	5.75	19.52	19.52	14.09	9.79	7.92	5.49
MSCI Europe ex UK	2.70	6.03	19.48	19.48	14.49	10.30	7.94	5.33

FUNDAMENTALS (DEC 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe ex UK Micro Cap	2.59	5.28	na	0.48
MSCI Europe ex UK All Cap	2.83	17.39	na	2.24
MSCI Europe ex UK	2.83	17.72	15.64	2.42

INDEX RISK AND RETURN CHARACTERISTICS (DEC 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	32.63	11.84	14.04	16.13	0.28	0.05	0.44	0.30	57.86	2007-12-11—2009-03-09
MSCI Europe ex UK All Cap	2.85	10.21	12.85	13.74	1.05	0.66	0.58	0.37	56.76	2007-12-10—2009-03-09
MSCI Europe ex UK	3.14	10.17	12.71	13.51	1.09	0.71	0.59	0.36	56.40	2007-12-10—2009-03-09

[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 (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

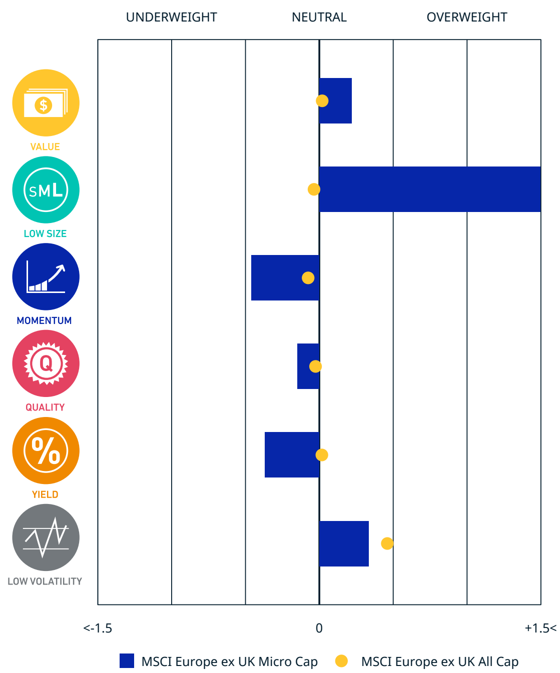
	MSCI Europe ex UK Micro Cap
Number of Constituents	1,099
	Mkt Cap (EUR Millions)
Index	111,298.55
Largest	801.96
Smallest	1.36
Average	101.27
Median	65.01

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
BITTIUM	FI	0.80	0.72	Info Tech
VIRIDIEN	FR	0.71	0.63	Energy
SATS (NO)	NO	0.63	0.56	Cons Discr
FUNDAMENTA REAL ESTATE	CH	0.58	0.52	Real Estate
WASHTEC	DE	0.53	0.48	Industrials
HEIDELBERGER DRUCK	DE	0.53	0.47	Industrials
INDUS HOLDING	DE	0.51	0.46	Industrials
BASLER KANTONALBANK PART	CH	0.51	0.46	Financials
CARE PROPERTY INVEST	BE	0.50	0.45	Real Estate
PEXIP HOLDING	NO	0.48	0.43	Info Tech
Total		5.78	5.19	

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

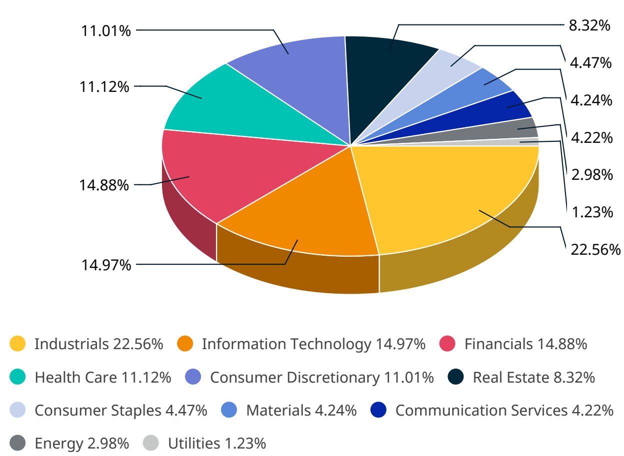
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

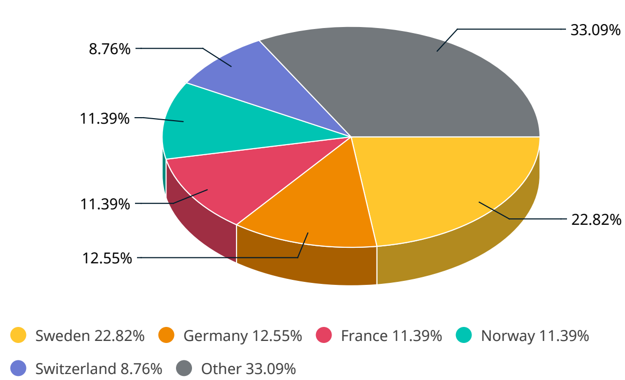
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.