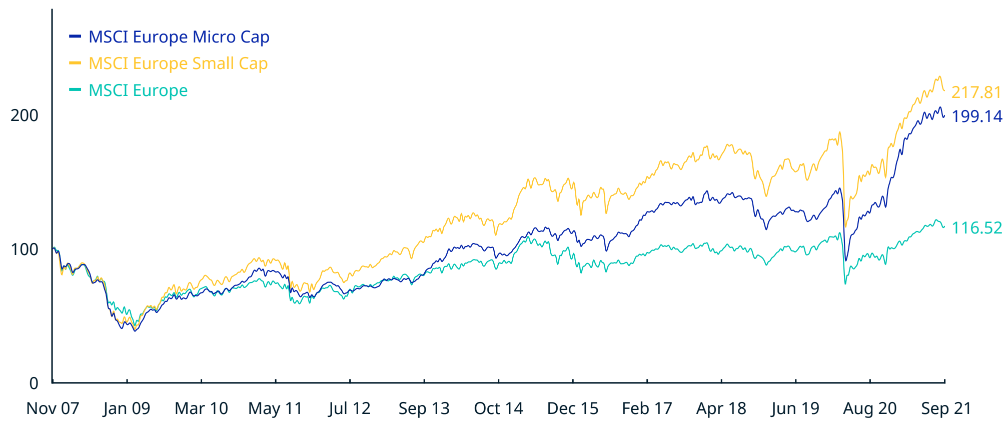
MSCI Europe Micro Cap Index (EUR)

The MSCI Europe Micro Cap Index captures micro cap representation across 15 Developed Markets (DM) countries in Europe*. With 1,520 constituents, the index covers approximately 1% of the free float-adjusted market capitalization across the Developed Markets equity universe in Europe.

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (EUR) (NOV 2007 – SEP 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Micro Cap	MSCI Europe Small Cap	MSCI Europe
2020	17.47	3.03	-5.38
2019	20.20	28.38	22.24
2018	-14.80	-17.67	-13.10
2017	14.51	16.65	7.28
2016	4.60	-1.29	-0.50
2015	17.98	20.98	5.47
2014	3.02	4.34	4.10
2013	27.48	30.42	16.42
2012	11.97	23.77	13.38
2011	-18.19	-19.33	-10.94
2010	24.95	27.38	8.04
2009	52.79	55.67	27.15
2008	-57.19	-53.10	-45.52

INDEX PERFORMANCE — PRICE RETURNS (%) (SEP 30, 2021)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Europe Micro Cap	-2.58	0.11	49.21	21.42	13.15	12.21	11.67	5.10
MSCI Europe Small Cap	-4.55	2.23	35.87	16.76	8.74	8.86	11.93	5.78
MSCI Europe	-3.09	0.34	25.95	13.99	5.22	5.39	6.75	1.11

FUNDAMENTALS (SEP 30, 2021)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Micro Cap	1.56	7.26	na	0.71
MSCI Europe Small Cap	1.79	36.42	17.99	1.94
MSCI Europe	2.56	18.45	15.13	2.10

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2021)

		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	31.86	22.74	18.19	15.24	0.68	0.75	0.82	0.35	61.52	2007-12-03—2009-03-09
MSCI Europe Small Cap	11.59	21.80	17.58	15.53	0.52	0.60	0.82	0.37	60.02	2007-12-12—2009-03-09
MSCI Europe	1.93	16.95	14.09	13.14	0.41	0.48	0.58	0.12	57.83	2007-12-10—2009-03-09

[1] Last 12 months [2] Based on monthly price returns data [3] Based on ICE LIBOR 1M

* 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 data (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.

SEP 30, 2021

INDEX CHARACTERISTICS

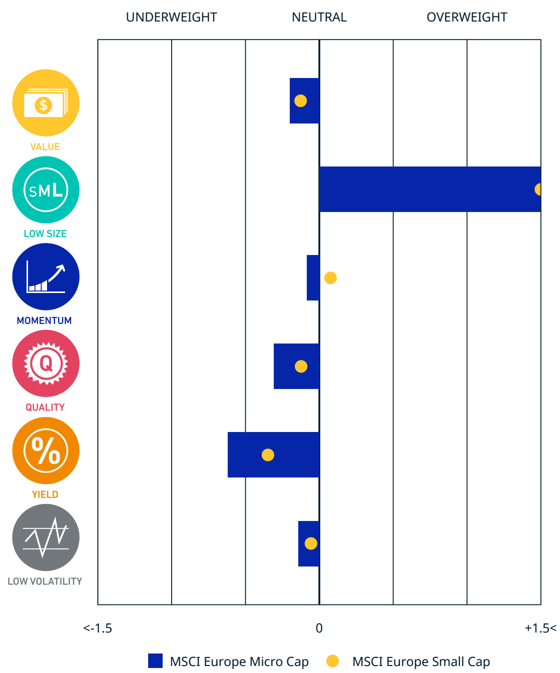
	MSCI Europe Micro Cap
Number of Constituents	1,520
	Mkt Cap (EUR Millions)
Index	177,991.89
Largest	783.25
Smallest	2.09
Average	117.10
Median	78.73

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SURGICAL SCIENCE SWEDEN	SE	0.78	0.44	Health Care
RENEW HOLDINGS	GB	0.72	0.41	Industrials
VALLOUREC	FR	0.69	0.39	Energy
URBAN LOGISTICS REIT	GB	0.65	0.36	Real Estate
KIER GROUP	GB	0.62	0.35	Industrials
PVA TEPLA	DE	0.62	0.35	Info Tech
HOME REIT	GB	0.61	0.34	Real Estate
UMWELTBANK	DE	0.59	0.33	Financials
PAYPOINT	GB	0.57	0.32	Info Tech
RENEWI	GB	0.56	0.32	Industrials
Total		6.42	3.60	

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

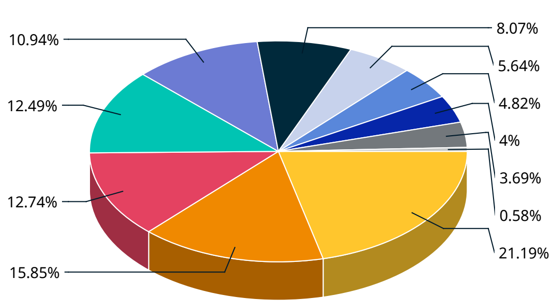
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

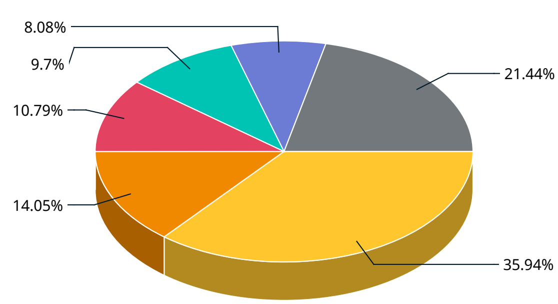
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Industrials 21.19%
- Information Technology 15.85%
- Health Care 12.74%
- Financials 12.49%
- Consumer Discretionary 10.94%
- Real Estate 8.07%
- Materials 5.64%
- Communication Services 4.82%
- Energy 4%
- Consumer Staples 3.69%
- Utilities 0.58%

COUNTRY WEIGHTS



- United Kingdom 35.94%
- Sweden 14.05%
- Germany 10.79%
- France 9.7%
- Norway 8.08%
- Other 21.44%

INDEX METHODOLOGY

The index is based on the MSCI Global Investable Market Indexes (GIMI) Methodology —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and all capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method (MSCI FaCS Methodology) 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.