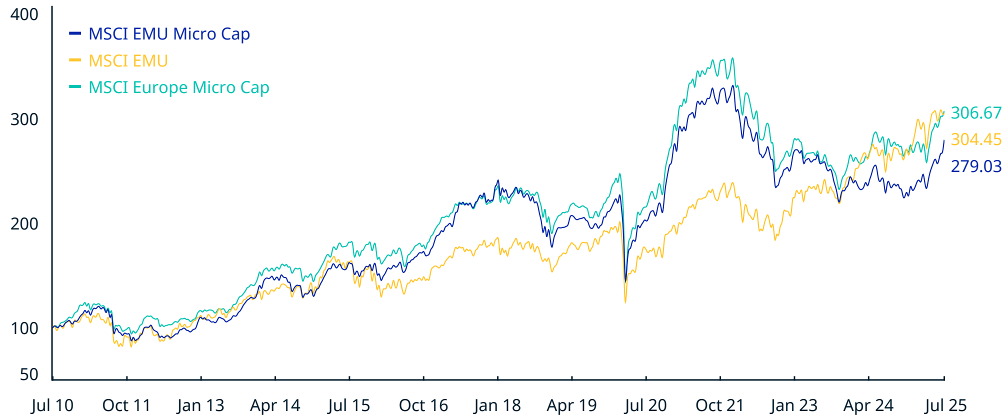
MSCI EMU Micro Cap Index (EUR)

The **MSCI EMU (European Economic and Monetary Union) Micro Cap Index** captures micro cap representation across 10 Developed Markets (DM) countries*. With 646 constituents, the index covers approximately 1% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Micro Cap	MSCI EMU	MSCI Europe Micro Cap
2024	-6.03	9.49	2.51
2023	-2.94	18.78	-0.32
2022	-23.23	-12.47	-24.87
2021	26.13	22.16	25.67
2020	19.37	-1.02	18.66
2019	20.86	25.47	22.39
2018	-19.54	-12.71	-13.38
2017	23.53	12.49	16.41
2016	11.83	4.37	6.50
2015	20.69	9.81	19.95
2014	3.16	4.32	4.67
2013	29.15	23.36	29.63
2012	12.14	19.31	13.91
2011	-16.34	-14.89	-16.77

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI EMU Micro Cap	6.82	14.32	15.75	21.93	1.37	6.93	5.64	3.82
MSCI EMU	0.98	5.82	14.70	13.96	14.12	12.67	6.49	4.21
MSCI Europe Micro Cap	3.65	12.59	8.61	13.24	1.66	7.42	5.42	4.56

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Micro Cap	2.55	-31.70	na	1.00
MSCI EMU	3.02	16.66	14.22	1.92
MSCI Europe Micro Cap	2.68	2.43	na	0.63

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 EMU Micro Cap	28.10	14.08	16.06	15.99	-0.03	0.40	0.39	0.26	57.86	2007-12-11—2009-03-09
MSCI EMU	3.00	13.88	15.67	15.85	0.82	0.75	0.44	0.28	58.71	2007-12-10—2009-03-09
MSCI Europe Micro Cap	27.94	13.65	15.93	16.48	-0.02	0.43	0.37	0.30	60.88	2007-12-03—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

* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU 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

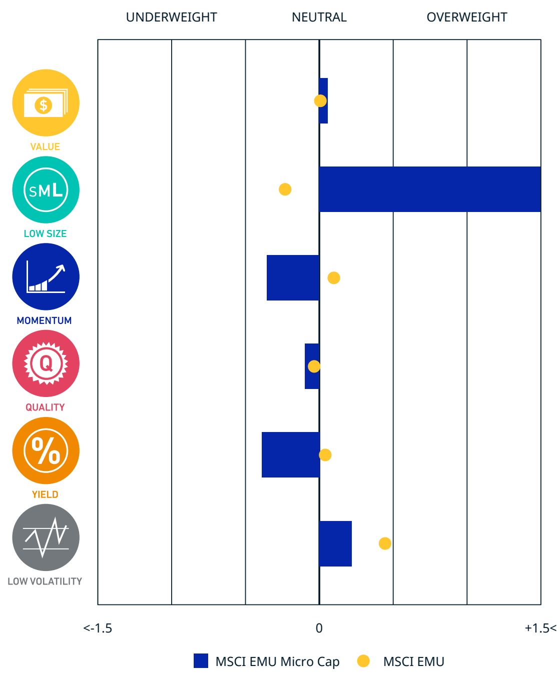
	MSCI EMU Micro Cap
Number of Constituents	646
	Mkt Cap (EUR Millions)
Index	61,099.50
Largest	2,232.34
Smallest	3.20
Average	94.58
Median	59.35

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ABIVAX	FR	2.23	3.65	Health Care
HEIDELBERGER DRUCK	DE	0.59	0.97	Industrials
THERMADOR GROUPE	FR	0.53	0.86	Industrials
ACOMO	NL	0.53	0.86	Cons Staples
VALNEVA	FR	0.49	0.81	Health Care
EVS BROADCAST EQUIPMENT	BE	0.49	0.80	Info Tech
CARE PROPERTY INVEST	BE	0.46	0.75	Real Estate
WASHTEC	DE	0.45	0.73	Industrials
AUSTRIA TECH & SYSTEM	AT	0.45	0.73	Info Tech
PVA TEPLA	DE	0.44	0.72	Info Tech
Total		6.65	10.89	

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

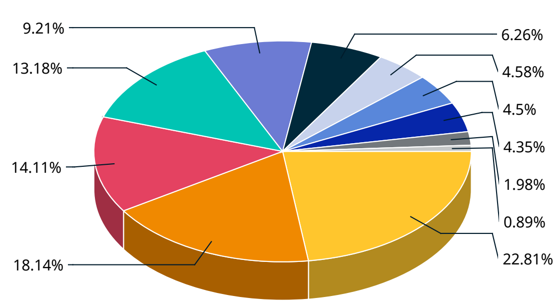
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

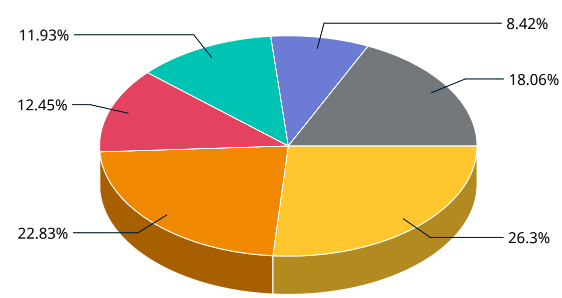
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 22.81% Information Technology 18.14% Health Care 14.11%
Financials 13.18% Consumer Discretionary 9.21% Real Estate 6.26%
Consumer Staples 4.58% Materials 4.5% Communication Services 4.35%
Energy 1.98% Utilities 0.89%

COUNTRY WEIGHTS



France 26.3% Germany 22.83% Italy 12.45% Finland 11.93%
Belgium 8.42% Other 18.06%

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.