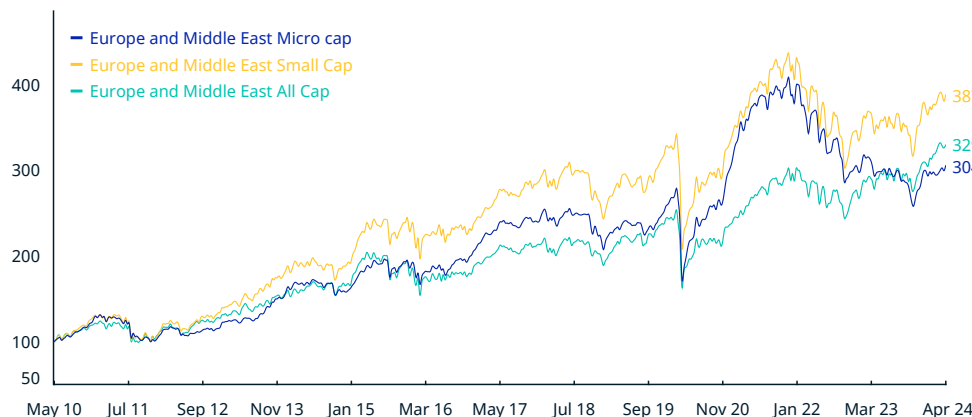


MSCI Europe and Middle East Micro Cap Index (EUR)

The **MSCI Europe and Middle East Micro Cap Index** captures micro cap representation across 16 Developed Markets (DM) countries in Europe together with Israel in the Middle East*. With 1,773 constituents, the index covers approximately 1% of the free float-adjusted market capitalization across the Developed Markets equity universe in Europe and the Middle East.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (MAY 2010 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	Europe and Middle East Micro cap	Europe and Middle East Small Cap	Europe and Middle East All Cap
2023	-0.05	12.45	15.75
2022	-25.14	-22.11	-11.14
2021	26.21	25.45	25.78
2020	20.14	4.79	-1.48
2019	24.63	32.57	27.45
2018	-13.03	-14.87	-10.64
2017	16.00	19.50	11.84
2016	8.76	1.68	2.81
2015	20.26	23.94	10.71
2014	3.84	6.64	7.48
2013	31.25	33.82	21.88
2012	14.45	27.79	18.80
2011	-17.08	-17.40	-8.88

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 26, 2010
Europe and Middle East Micro cap	1.49	2.05	2.51	2.09	-6.74	4.75	6.17	8.32
Europe and Middle East Small Cap	-0.89	3.62	8.33	2.85	-0.24	5.55	7.43	10.20
Europe and Middle East All Cap	-0.79	5.07	11.27	6.46	7.34	8.00	7.31	8.92

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.86	-63.15	na	0.76
3.23	15.49	12.59	1.52
3.18	15.19	na	1.96

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
Europe and Middle East Micro cap	33.76	14.75	20.02	16.27	-0.49	0.30	0.44	0.58	40.99	2020-02-19–2020-03-18
Europe and Middle East Small Cap	10.92	17.89	20.44	17.09	-0.00	0.34	0.50	0.65	41.41	2020-02-19–2020-03-18
Europe and Middle East All Cap	3.34	13.97	16.23	14.25	0.48	0.52	0.56	0.67	36.14	2020-02-19–2020-03-18

¹ Last 12 months

² Based on monthly gross returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

The MSCI Europe and Middle East 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

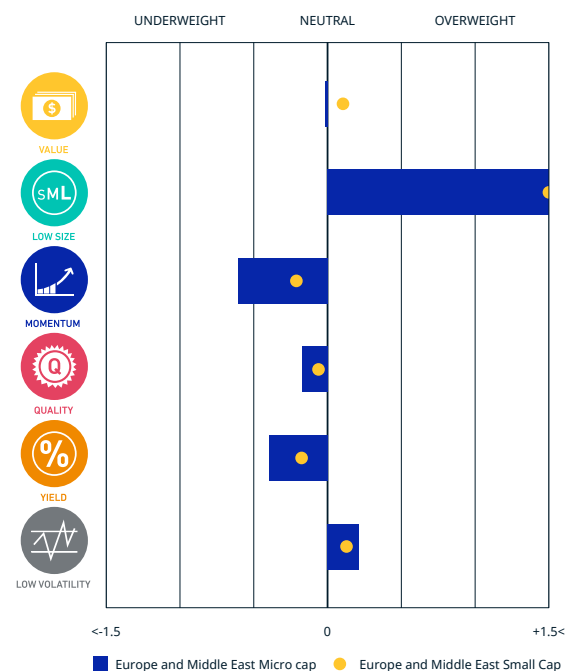
Europe and Middle East Micro cap	
Number of Constituents	1,773
Mkt Cap (EUR Millions)	
Index	156,230.18
Largest	689.82
Smallest	0.25
Average	88.12
Median	56.38

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
HARVIA	FI	0.69	0.44	Cons Discr
KARNOV GROUP	SE	0.61	0.39	Comm Svcs
CARE PROPERTY INVEST	BE	0.52	0.33	Real Estate
BLOOMSBURY PUBLISHING	GB	0.51	0.33	Comm Svcs
TOBII DYNAXOX	SE	0.49	0.31	Info Tech
XPS PENSIONS GROUP	GB	0.48	0.31	Financials
SPAREKASSEN SJAELLAND	DK	0.48	0.31	Financials
NANO-X IMAGING	IL	0.46	0.29	Health Care
BERGMAN & BEVING B	SE	0.45	0.29	Industrials
KONINKLIJKE HEIJMANS	NL	0.45	0.29	Industrials
Total		5.14	3.29	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



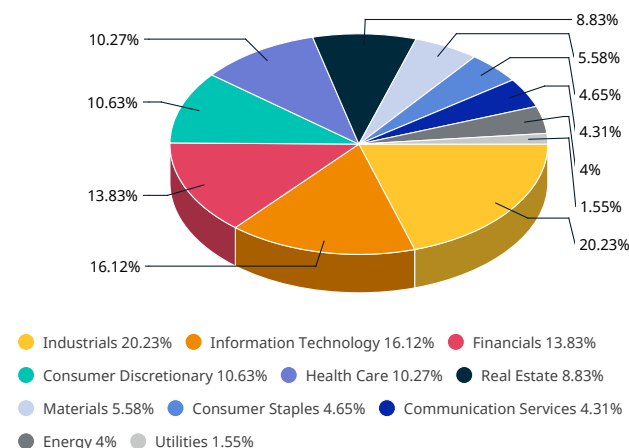
MSCI FaCS

- 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

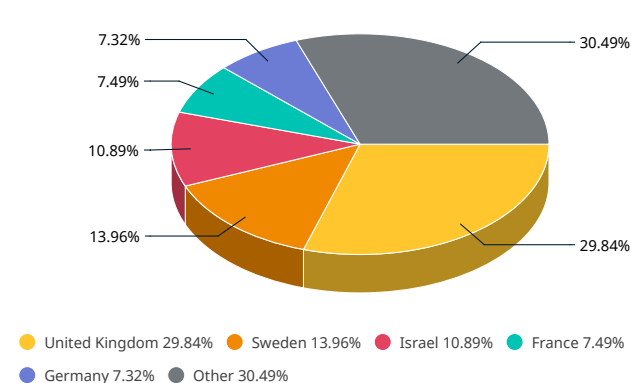
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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