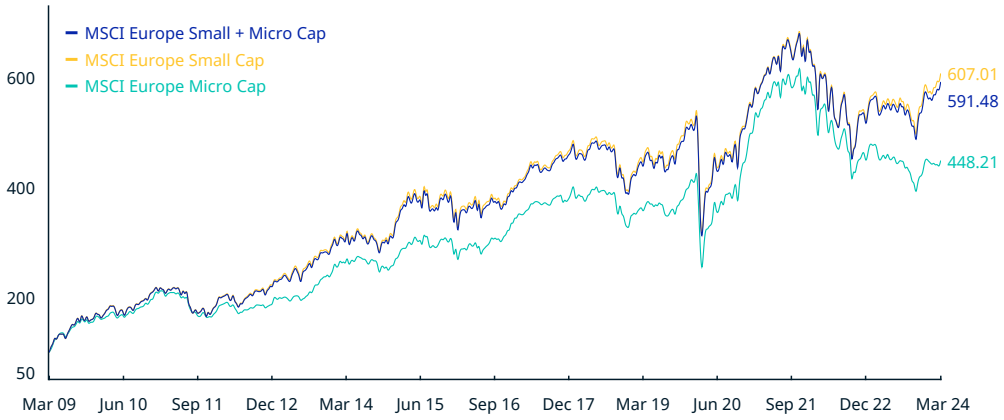
MSCI Europe Small + Micro Cap Index (EUR)

The **MSCI Europe Small + Micro Cap Index** captures small and micro cap representation across the 15 Developed Markets (DM) countries in Europe*. With 2,450 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in the European equity universe.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small + Micro Cap	MSCI Europe Small Cap	MSCI Europe Micro Cap
2023	11.30	12.74	-0.32
2022	-22.74	-22.50	-24.87
2021	24.01	23.82	25.67
2020	5.85	4.58	18.66
2019	30.59	31.44	22.39
2018	-15.64	-15.86	-13.38
2017	18.80	19.03	16.41
2016	1.34	0.86	6.50
2015	23.20	23.53	19.95
2014	6.32	6.47	4.67
2013	33.12	33.41	29.63
2012	25.94	26.98	13.91
2011	-17.40	-17.45	-16.77
2010	29.69	29.91	26.49

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Europe Small + Micro Cap	4.10	3.05	8.99	3.05	-0.08	5.97	6.63	6.21
MSCI Europe Small Cap	4.33	3.49	10.20	3.49	0.70	6.15	6.77	6.45
MSCI Europe Micro Cap	2.14	-0.66	-1.14	-0.66	-6.54	4.61	5.35	3.94

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Small + Micro Cap	3.13	17.38	na	1.36
MSCI Europe Small Cap	3.15	15.07	12.66	1.52
MSCI Europe Micro Cap	2.91	-49.40	na	0.71

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

		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 Small + Micro Cap	11.02	17.87	20.58	17.07	0.01	0.36	0.46	0.39	59.25	2007-12-12—2009-03-09
MSCI Europe Small Cap	10.95	18.28	20.72	17.24	0.06	0.37	0.46	0.40	58.89	2007-12-12—2009-03-09
MSCI Europe Micro Cap	34.05	15.07	20.36	16.40	-0.46	0.30	0.39	0.28	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

* DM 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 Small + 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

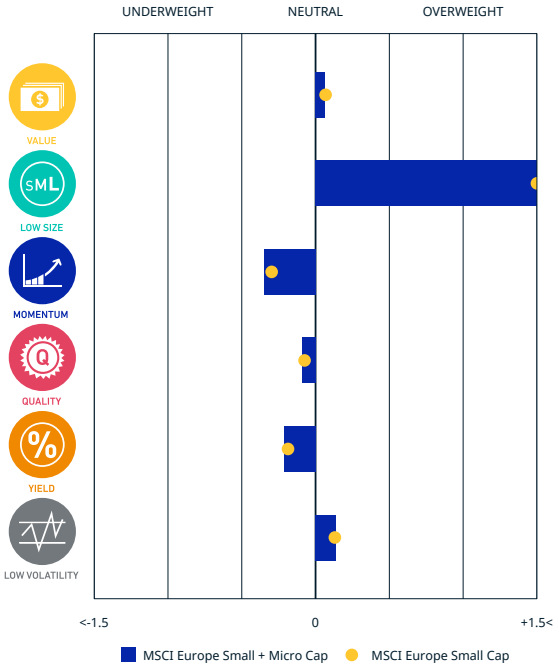
	MSCI Europe Small + Micro Cap
Number of Constituents	2,450
	Mkt Cap (EUR Millions)
Index	1,351,769.41
Largest	7,915.52
Smallest	1.95
Average	551.74
Median	139.52

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
BANCO SABADELL	ES	7.92	0.59	Financials
TRELLEBORG B	SE	7.51	0.56	Industrials
INTERMEDIATE CAPITAL GRP	GB	6.98	0.52	Financials
B&M EUROPEAN VALUE RTL	GB	6.40	0.47	Cons Discr
DS SMITH	GB	6.39	0.47	Materials
WEIR GROUP	GB	6.14	0.45	Industrials
MARKS & SPENCER GROUP	GB	6.12	0.45	Cons Staples
DIPLOMA	GB	5.84	0.43	Industrials
HOWDEN JOINERY GROUP	GB	5.82	0.43	Industrials
FISCHER (GEORG)	CH	5.64	0.42	Industrials
Total		64.76	4.79	

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

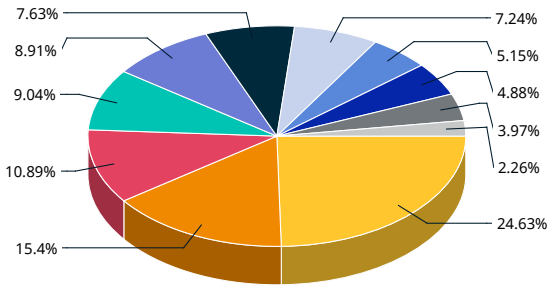
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

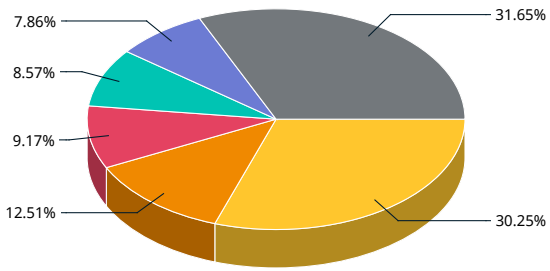
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 24.63% Financials 15.4% Consumer Discretionary 10.89%
Information Technology 9.04% Real Estate 8.91% Health Care 7.63%
Materials 7.24% Communication Services 5.15% Consumer Staples 4.88%
Energy 3.97% Utilities 2.26%

COUNTRY WEIGHTS



United Kingdom 30.25% Sweden 12.51% Germany 9.17% Switzerland 8.57%
France 7.86% Other 31.65%

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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