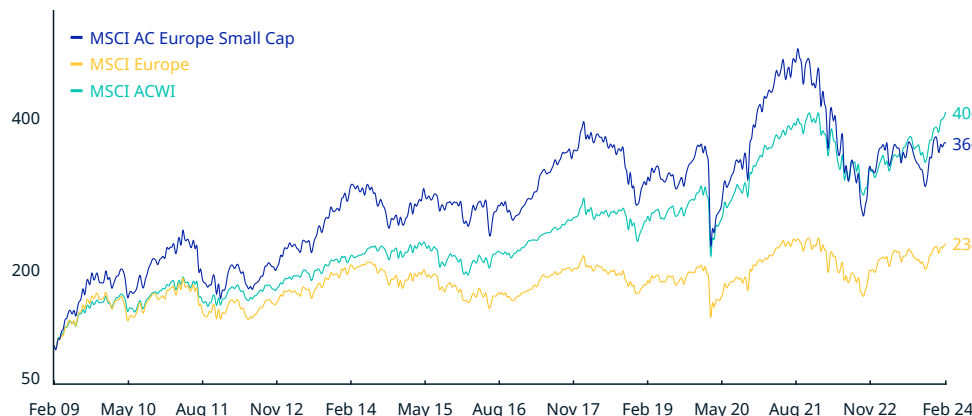


MSCI AC Europe Small Cap Index (USD)

The MSCI AC Europe Small Cap Index captures small cap representation across 20 Markets countries in Europe*. With 1,017 constituents, the index covers approximately 14% of the free float-adjusted market capitalization across each Market country in Europe.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Europe Small Cap	MSCI Europe	MSCI ACWI
2023	13.52	16.68	20.09
2022	-28.34	-17.28	-19.80
2021	12.81	13.75	16.80
2020	12.39	3.14	14.33
2019	26.01	20.03	24.05
2018	-21.83	-17.27	-11.18
2017	32.76	22.13	21.62
2016	-3.68	-3.39	5.63
2015	8.08	-5.32	-4.26
2014	-8.79	-8.59	2.10
2013	34.88	21.68	20.25
2012	25.90	15.15	13.43
2011	-22.59	-13.82	-9.41
2010	19.50	1.02	10.42

INDEX PERFORMANCE – PRICE RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 1994				
MSCI AC Europe Small Cap	-0.16	5.07	1.29	-2.47	-4.74	2.48	1.53	5.55	3.21	14.65	11.83	1.44
MSCI Europe	1.40	6.22	9.59	1.23	3.32	4.62	1.23	4.20	3.21	14.80	13.25	2.03
MSCI ACWI	4.17	9.63	21.03	4.72	5.03	8.62	6.38	5.48	1.96	20.78	17.38	2.98

FUNDAMENTALS (FEB 29, 2024)

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI AC Europe Small Cap	11.15	22.32	24.18	19.74	-0.22	0.14	0.10	0.24	69.33	2007-07-19–2009-03-09
MSCI Europe	3.04	18.28	19.48	16.34	0.13	0.23	0.07	0.18	64.47	2007-10-31–2009-03-09
MSCI ACWI	2.41	16.60	17.75	14.74	0.23	0.45	0.40	0.26	59.61	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Countries in Europe include: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, Turkey and the UK.

The MSCI AC Europe Small Cap Index was launched on Jun 01, 2007. 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

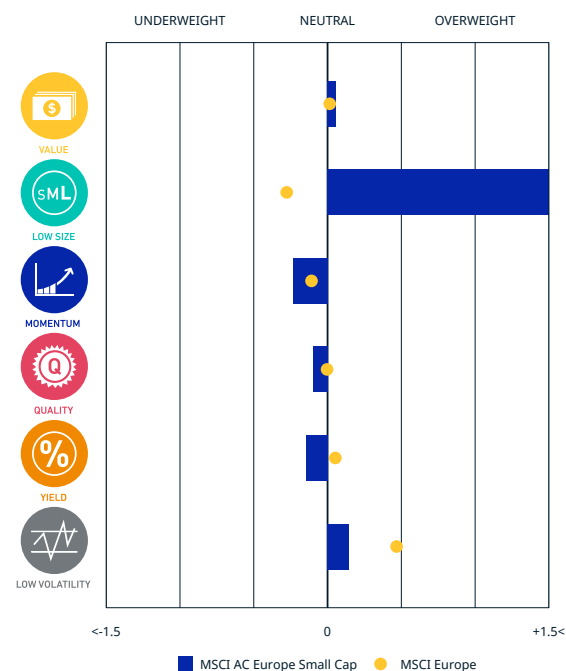
MSCI AC Europe Small Cap	
Number of Constituents	1,017
Mkt Cap (USD Millions)	
Index	1,316,802.40
Largest	8,237.20
Smallest	90.53
Average	1,294.79
Median	848.20

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TRELLEBORG B	SE	8.24	0.63	Industrials
BANCO SABADELL	ES	7.29	0.55	Financials
INTERMEDIATE CAPITAL GRP	GB	7.08	0.54	Financials
B&M EUROPEAN VALUE RTL	GB	6.34	0.48	Cons Discr
REXEL	FR	6.24	0.47	Industrials
FISCHER (GEORG)	CH	6.10	0.46	Industrials
WEIR GROUP	GB	6.02	0.46	Industrials
MARKS & SPENCER GROUP	GB	5.91	0.45	Cons Staples
PSP SWISS PROPERTY	CH	5.86	0.45	Real Estate
DIPLOMA	GB	5.86	0.44	Industrials
Total		64.93	4.93	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



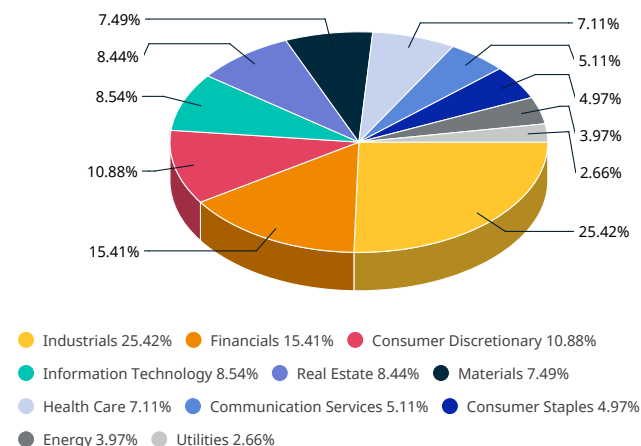
MSCI FaCS

- 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

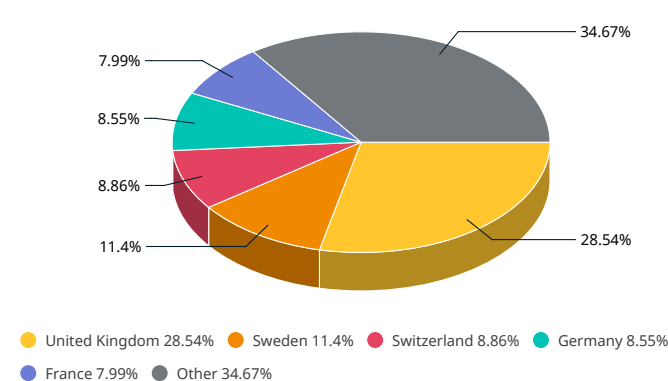
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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