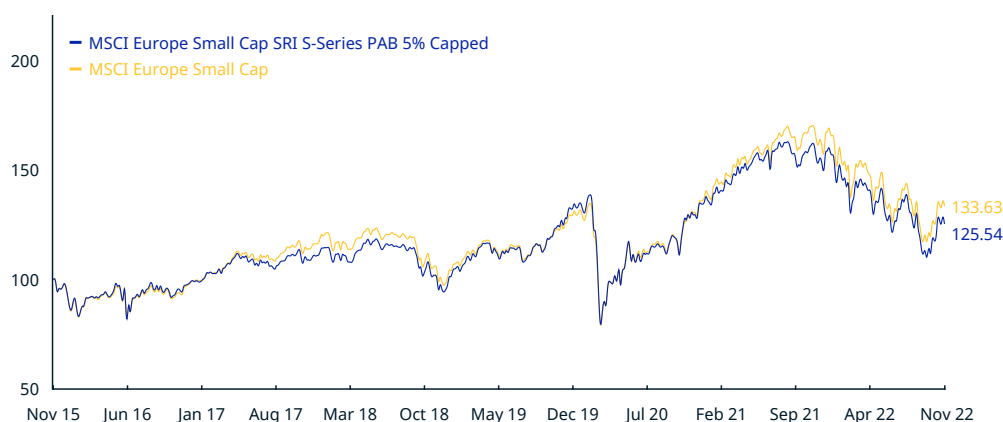


MSCI Europe Small Cap SRI S-Series PAB 5% Capped Index (EUR)

The MSCI Europe Small Cap SRI S-Series PAB 5% Capped Index is based on the MSCI Europe Small Cap Index, its parent index, and includes small-cap securities across 15 Developed Markets (DM) in Europe*. The index aims to represent the performance of companies that are consistent with specific values and climate change based criteria, as well as a high minimum level of ESG performance. The Index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values and climate screens. The Index is constructed by applying a 5% capping on the issuer weights in the corresponding MSCI SRI S-Series Index and also align with the minimum requirements of EU Paris Aligned Benchmarks (EU PAB).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2015 – NOV 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap SRI S-Series PAB 5% Capped	MSCI Europe Small Cap
2021	18.53	23.82
2020	1.12	4.58
2019	38.97	31.44
2018	-14.27	-15.86
2017	12.74	19.03
2016	0.90	0.86

INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2015	FUNDAMENTALS (NOV 30, 2022)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Europe Small Cap SRI S-Series PAB 5% Capped	6.30	-0.91	-17.64	-21.18	-0.19	2.73	na	3.30	3.86	13.01	12.65	1.28	
MSCI Europe Small Cap	6.32	1.34	-17.03	-20.50	2.38	3.12	na	4.22	3.18	15.28	12.21	1.38	

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2015 – NOV 30, 2022)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2015	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Small Cap SRI S-Series PAB 5% Capped	1.02	2.18	74.33	24.87	21.09	na	0.14	0.26	na	0.29	42.86	2020-02-19–2020-03-23
MSCI Europe Small Cap	1.00	0.00	11.79	24.25	20.52	na	0.24	0.27	na	0.34	41.40	2020-02-19–2020-03-18

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

MSCI Europe Small Cap SRI S-Series PAB 5% Capped Index (EUR)

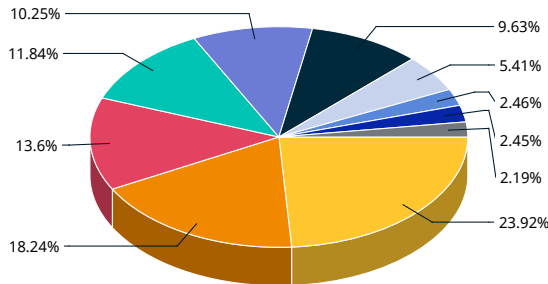
INDEX CHARACTERISTICS

	MSCI Europe Small Cap SRI S-Series PAB 5% Capped	MSCI Europe Small Cap
Number of Constituents	172	1,024
	Weight (%)	
Largest	1.48	0.68
Smallest	0.01	0.00
Average	0.58	0.10
Median	0.54	0.07

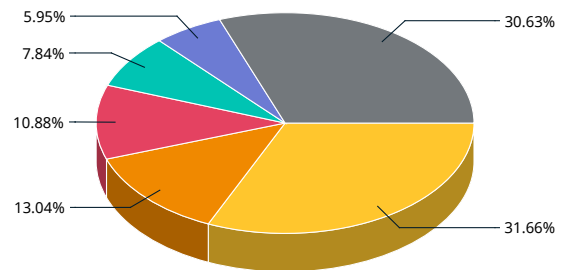
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
GALENICA SANTE	CH	1.48	0.32	Health Care
SPECTRIS	GB	1.30	0.34	Info Tech
STOREBRAND	NO	1.24	0.35	Financials
DERWENT LONDON	GB	1.22	0.23	Real Estate
RIGHTMOVE GROUP	GB	1.20	0.46	Comm Svcs
BAWAG GROUP	AT	1.18	0.36	Financials
OESTERREICHISCHE POST	AT	1.18	0.09	Industrials
SPAREBANK 1 SR BANK	NO	1.16	0.18	Financials
TECAN GROUP	CH	1.16	0.44	Health Care
HOWDEN JOINERY GROUP	GB	1.13	0.33	Industrials
Total		12.25	3.10	

SECTOR WEIGHTS



COUNTRY WEIGHTS



- Industrials 23.92%
- Financials 18.24%
- Real Estate 13.6%
- Information Technology 11.84%
- Health Care 10.25%
- Consumer Discretionary 9.63%
- Communication Services 5.41%
- Materials 2.46%
- Utilities 2.45%
- Consumer Staples 2.19%

- United Kingdom 31.66%
- Sweden 13.04%
- Switzerland 10.88%
- Finland 7.84%
- France 5.95%
- Other 30.63%

The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

*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 Cap SRI S-Series PAB 5% Capped Index was launched on Mar 09, 2020. 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 FRAMEWORK

MSCI SRI S-Series PAB 5% Capped Indexes are constructed by applying a combination of values based exclusions and a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI Index. First the companies incompatible with values and climate screens are excluded. Additionally, securities that are not existing constituents of the MSCI SRI S-Series Indexes must have an MSCI ESG Rating A or above and the MSCI ESG Controversies score 4 or above to be eligible. Current constituents of the MSCI SRI S-Series Indexes must have an MSCI ESG Rating above B and the MSCI ESG Controversies score above 0 to be eligible. MSCI's Best-in-Class selection process is applied to the remaining eligible securities. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the parent indexes. The Index is float-adjusted market capitalization weighted. MSCI SRI S-Series PAB 5% Capped Indexes are constructed by applying a 5% capping on the issuer weights in the corresponding MSCI SRI S-Series Index and also align with the minimum requirements of EU Paris Aligned Benchmarks (EU PAB) using an optimization based approach. The indexes are reviewed in February, May, August and November, coinciding with the quarterly and semiannually index reviews of MSCI Global Investable Market Indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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