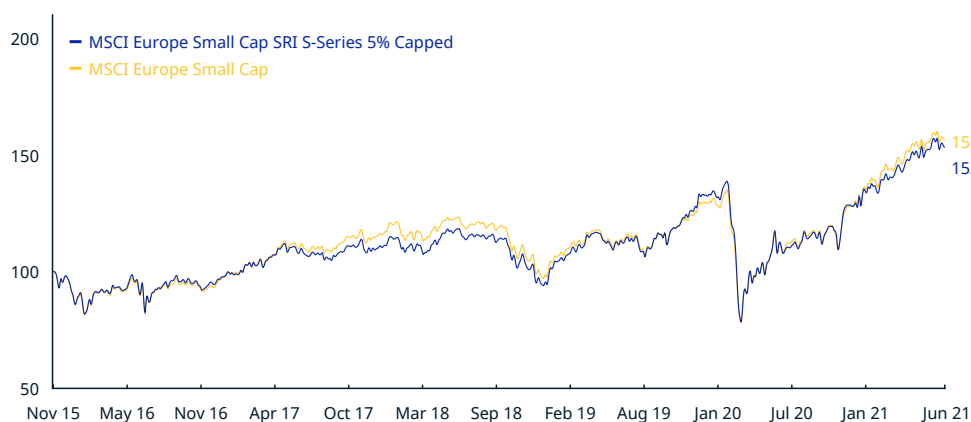


MSCI Europe Small Cap SRI S-Series 5% Capped Index (EUR)

The MSCI Europe Small Cap SRI S-Series 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. Constituent selection is based on research provided by MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2015 – JUN 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap SRI S-Series 5% Capped	MSCI Europe Small Cap
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 (%) (JUN 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2015
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2015	
MSCI Europe Small Cap SRI S-Series 5% Capped	-0.32	5.77	41.00	14.19	10.13	11.66	na	7.97	
MSCI Europe Small Cap	-0.54	5.30	43.05	15.46	9.44	12.20	na	8.38	

FUNDAMENTALS (JUN 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.91	28.87	17.49	1.84
1.76	54.15	19.58	2.00

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2015 – JUN 30, 2021)

	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 5% Capped	1.02	2.13	33.57	22.32	18.08	na	0.57	0.73	na	0.54	42.86	2020-02-19–2020-03-23
MSCI Europe Small Cap	1.00	0.00	12.49	21.59	17.50	na	0.55	0.78	na	0.57	41.40	2020-02-19–2020-03-18

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

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 5% Capped Index was launched on Mar 09, 2020. Data prior to the launch date is back-tested data (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.

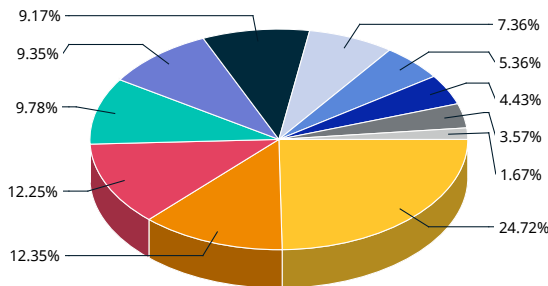
INDEX CHARACTERISTICS

	MSCI Europe Small Cap SRI S-Series 5% Capped	MSCI Europe Small Cap
Number of Constituents	206	1,028
	Weight (%)	
Largest	1.98	0.52
Smallest	0.04	0.01
Average	0.49	0.10
Median	0.36	0.07

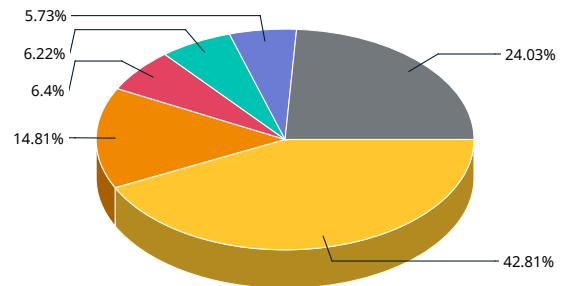
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SIG COMBIBLOC GROUP	CH	1.98	0.50	Materials
SIGNIFY	NL	1.84	0.47	Industrials
DS SMITH	GB	1.80	0.46	Materials
RIGHTMOVE GROUP	GB	1.78	0.45	Comm Svcs
METSO OUTOTEC	FI	1.64	0.42	Industrials
HOWDEN JOINERY GROUP	GB	1.53	0.39	Industrials
PENNON GROUP	GB	1.50	0.38	Utilities
DECHRA PHARMACEUTICALS	GB	1.48	0.38	Health Care
ITV	GB	1.43	0.36	Comm Svcs
CASTELLUM	SE	1.36	0.34	Real Estate
Total		16.33	4.14	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

MSCI SRI S-Series 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 securities of 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 above BBB and the MSCI ESG Controversies score above 3 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 5% Capped Indexes are constructed by applying a 5% capping on the issuer weights in the corresponding MSCI SRI S-Series Index. The indexes are reviewed in February, May, August and November, coinciding with the quarterly and semiannually index reviews of MSCI Global Investable Market Indexes.

ABOUT MSCI

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