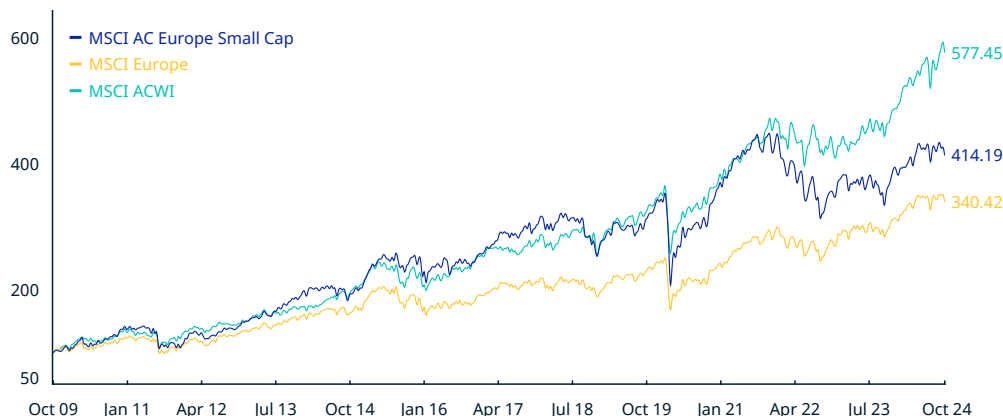


MSCI AC Europe Small Cap Index (EUR)

The MSCI AC Europe Small Cap Index captures small cap representation across 21 Markets countries in Europe*. With 981 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 – GROSS RETURNS (EUR) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Europe Small Cap	MSCI Europe	MSCI ACWI
2023	13.23	16.57	18.65
2022	-21.35	-8.92	-12.58
2021	23.92	25.85	28.08
2020	5.08	-2.82	7.18
2019	32.01	26.88	29.64
2018	-15.70	-10.00	-4.34
2017	19.51	10.88	9.47
2016	1.78	3.22	11.73
2015	23.37	8.78	9.34
2014	6.36	7.40	19.23
2013	32.49	20.51	18.11
2012	27.73	18.09	15.01
2011	-17.84	-7.51	-3.75
2010	30.76	11.75	21.08

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI AC Europe Small Cap	-4.47	-4.60	21.63	5.10	-1.93	5.85	7.81	7.99	
MSCI Europe	-3.24	-2.08	19.93	8.62	5.87	8.14	7.39	5.34	
MSCI ACWI	0.53	2.34	29.88	18.48	8.29	12.22	11.20	7.17	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.31	14.30	11.69	1.49
3.26	14.73	13.25	2.04
1.86	21.45	17.75	3.16

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Europe Small Cap	10.04	18.03	20.62	17.28	-0.13	0.33	0.50	0.44	65.32	2007-06-01–2009-03-09
MSCI Europe	3.34	13.42	15.55	14.03	0.34	0.52	0.56	0.32	58.22	2007-07-16–2009-03-09
MSCI ACWI	2.48	12.96	14.66	13.25	0.53	0.79	0.85	0.45	56.19	2000-08-31–2003-03-12

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

* Countries in Europe include: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, the Netherlands, Norway, Poland, Portugal, Russia, 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

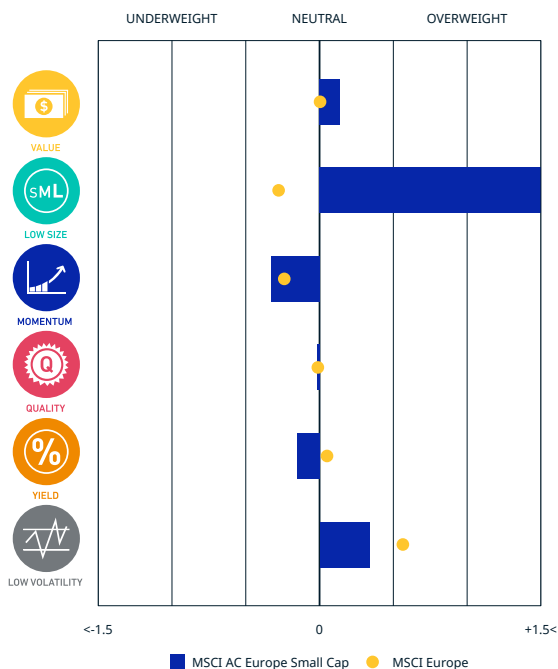
MSCI AC Europe Small Cap	
Number of Constituents	981
Mkt Cap (EUR Millions)	
Index	1,200,996.98
Largest	9,117.30
Smallest	27.56
Average	1,224.26
Median	836.16

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
MARKS & SPENCER GROUP	GB	9.12	0.76	Cons Staples
DS SMITH	GB	8.91	0.74	Materials
INTERMEDIATE CAPITAL GRP	GB	7.10	0.59	Financials
DIPLOMA	GB	6.76	0.56	Industrials
WEIR GROUP	GB	6.43	0.54	Industrials
BELIMO HOLDING	CH	6.00	0.50	Industrials
PSP SWISS PROPERTY	CH	5.99	0.50	Real Estate
BEAZLEY	GB	5.83	0.49	Financials
BPER BANCA	IT	5.55	0.46	Financials
RIGHTMOVE GROUP	GB	5.52	0.46	Comm Svcs
Total		67.20	5.60	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



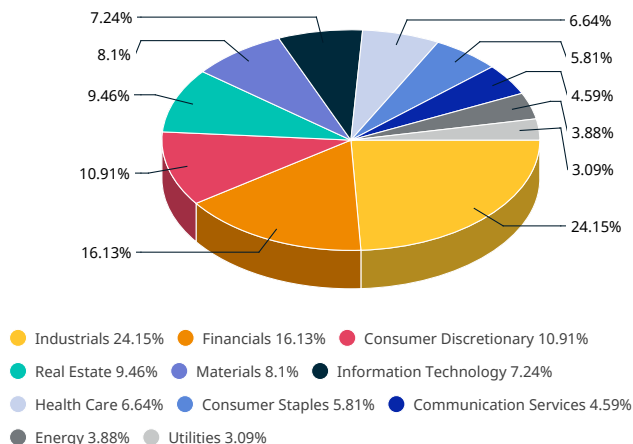
MSCI FaCS

- 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

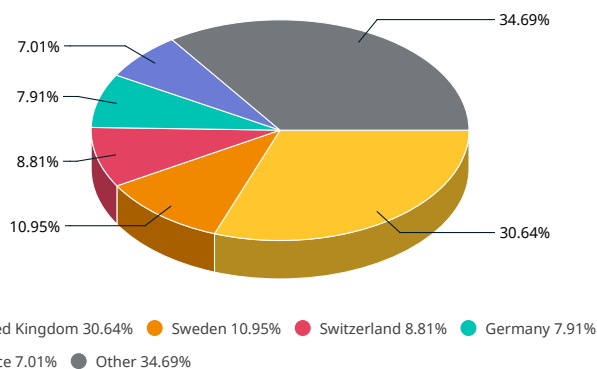
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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