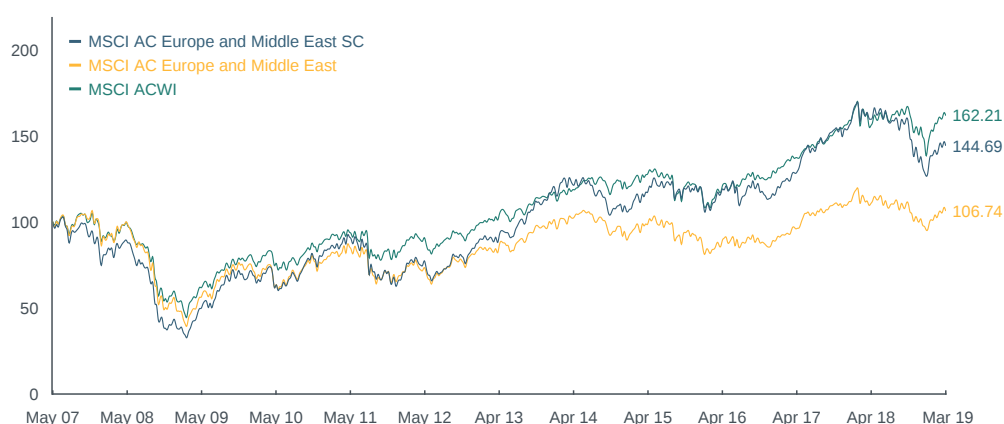


MSCI AC EUROPE AND MIDDLE EAST SMALL CAP INDEX (USD)

The MSCI AC Europe and Middle East Small Cap Index captures small cap representation across 22 Markets countries in Europe and the Middle East*. With 1,153 constituents, the index covers approximately 14% of the free float-adjusted market capitalization across each Market country in Europe and the Middle East.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAY 2007 – MAR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Europe and Middle East SC	MSCI AC Europe and Middle East	MSCI ACWI
2018	-19.42	-14.49	-9.41
2017	35.10	24.83	23.97
2016	-1.12	0.13	7.86
2015	10.17	-3.22	-2.36
2014	-7.12	-7.09	4.16
2013	37.88	23.58	22.80
2012	29.39	19.14	16.13
2011	-21.06	-11.95	-7.35
2010	21.92	4.48	12.67
2009	66.82	37.71	34.63
2008	-55.02	-47.49	-42.19

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI AC Europe and Middle East SC	-0.17	12.06	-9.41	12.06	6.72	3.12	14.24	3.17
MSCI AC Europe and Middle East	0.52	10.61	-3.63	10.61	6.47	0.86	8.72	0.55
MSCI ACWI	1.26	12.18	2.60	12.18	10.67	6.45	11.98	4.17

FUNDAMENTALS (MAR 29, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Europe and Middle East SC	2.73	17.33	14.78	1.66
MSCI AC Europe and Middle East	3.72	14.81	12.83	1.71
MSCI ACWI	2.54	17.09	14.77	2.27

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 2007 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI AC Europe and Middle East SC	9.76	14.15	14.05	19.83	0.43	0.22	0.74	0.21	68.18	2007-07-19—2009-03-09
MSCI AC Europe and Middle East	1.94	11.49	12.53	17.45	0.48	0.06	0.53	0.08	63.31	2007-10-31—2009-03-09
MSCI ACWI	2.56	10.01	11.06	13.92	0.93	0.54	0.84	0.27	58.38	2007-10-31—2009-03-09

¹ Last 12 months ² Based on monthly net returns data ³ Based on ICE LIBOR 1M

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

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

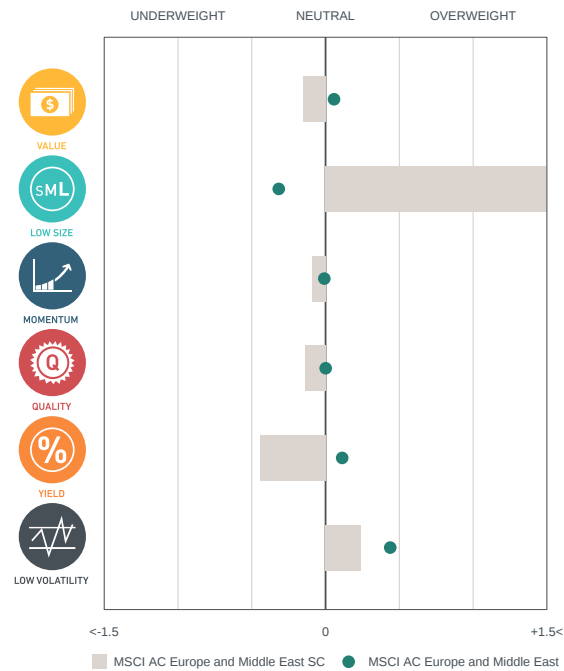
MSCI AC Europe and Middle East SC	
Number of Constituents	1,153
Mkt Cap (USD Millions)	
Index	1,360,102.57
Largest	9,975.97
Smallest	32.27
Average	1,179.62
Median	750.53

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
OCADO GROUP	GB	9.98	0.73	Cons Discr
RENTOKIL INITIAL	GB	8.49	0.62	Industrials
HALMA	GB	8.27	0.61	Info Tech
LEG IMMOBILIEN	DE	7.77	0.57	Real Estate
SPIRAX SARCO ENGINEERING	GB	6.90	0.51	Industrials
GN STORE NORD	DK	6.43	0.47	Health Care
LOGITECH	CH	6.11	0.45	Info Tech
DS SMITH	GB	5.99	0.44	Materials
RIGHTMOVE GROUP	GB	5.95	0.44	Comm Svcs
ASR NEDERLAND	NL	5.87	0.43	Financials
Total		71.75	5.28	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



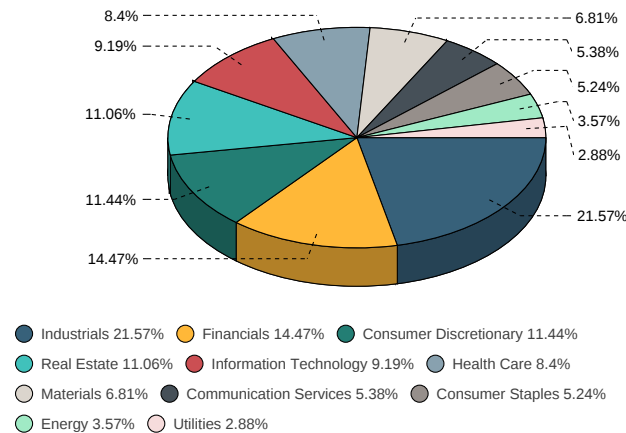
MSCI FaCS

- 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

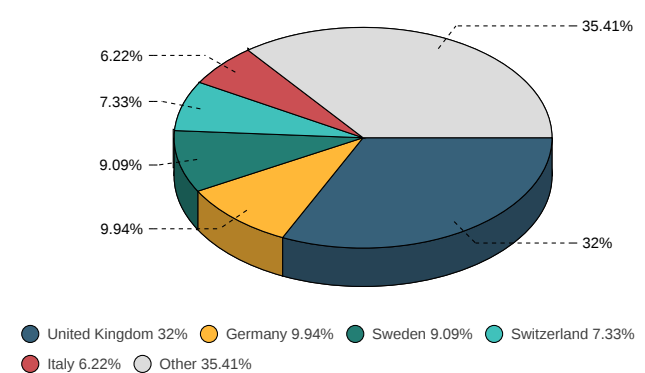
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and small capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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.

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