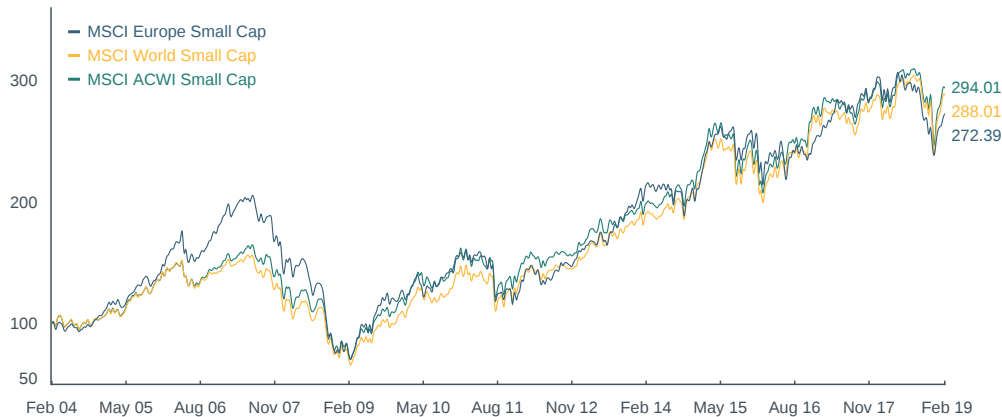


MSCI EUROPE SMALL CAP INDEX (EUR)

The MSCI Europe Small Cap Index captures small cap representation across the 15 Developed Markets (DM) countries in Europe*. With 994 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in the European equity universe.

CUMULATIVE INDEX PERFORMANCE - PRICE RETURNS (EUR) (FEB 2004 – FEB 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
2018	-17.67	-10.90	-11.50
2017	16.65	6.19	7.12
2016	-1.29	14.27	13.08
2015	20.98	9.40	8.53
2014	4.34	14.36	14.16
2013	30.42	24.74	21.17
2012	23.77	13.82	14.24
2011	-19.33	-7.49	-9.84
2010	27.38	32.98	33.05
2009	55.67	37.27	43.41
2008	-53.10	-39.95	-41.85
2007	-9.04	-10.30	-4.93
2006	27.68	3.57	6.83
2005	34.35	31.66	31.30

INDEX PERFORMANCE — PRICE RETURNS (%) (FEB 28, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr	
MSCI Europe Small Cap	3.35	5.24	-6.33	12.57	5.37	4.65	13.84	6.42
MSCI World Small Cap	4.46	2.95	4.58	14.72	10.18	8.56	15.20	7.74
MSCI ACWI Small Cap	4.22	3.05	2.90	13.93	9.66	8.05	14.74	7.11

FUNDAMENTALS (FEB 28, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.72	17.25	14.84	1.73
2.05	22.17	17.63	1.84
2.11	21.44	16.87	1.78

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe Small Cap	9.01	12.85	13.01	15.38	0.50	0.43	0.91	0.35	66.81	2007-06-01—2009-03-09
MSCI World Small Cap	8.22	12.90	13.50	13.75	0.85	0.69	1.09	0.43	59.41	2007-06-04—2009-03-09
MSCI ACWI Small Cap	9.47	12.20	12.98	13.59	0.85	0.68	1.07	0.40	58.51	2007-06-01—2009-03-09

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

* 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 Index was launched on Jan 15, 1998. 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.

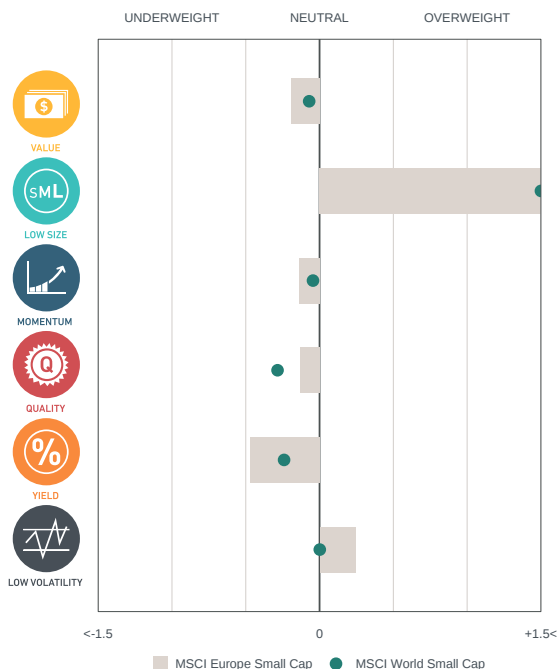
INDEX CHARACTERISTICS

MSCI Europe Small Cap	
Number of Constituents	994
Mkt Cap (EUR Millions)	
Index	1,131,213.32
Largest	7,557.63
Smallest	26.32
Average	1,138.04
Median	773.02

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
RENTOKIL INITIAL	GB	7.56	0.67	Industrials
HALMA	GB	6.89	0.61	Info Tech
OCADO GROUP	GB	6.75	0.60	Cons Discr
LEG IMMOBILIEN	DE	6.20	0.55	Real Estate
GN STORE NORD	DK	5.86	0.52	Health Care
SPIRAX SARCO ENGINEERING	GB	5.73	0.51	Industrials
ASR NEDERLAND	NL	5.46	0.48	Financials
HISCOX	GB	5.37	0.47	Financials
DS SMITH	GB	5.36	0.47	Materials
LOGITECH	CH	5.15	0.46	Info Tech
Total		60.34	5.33	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



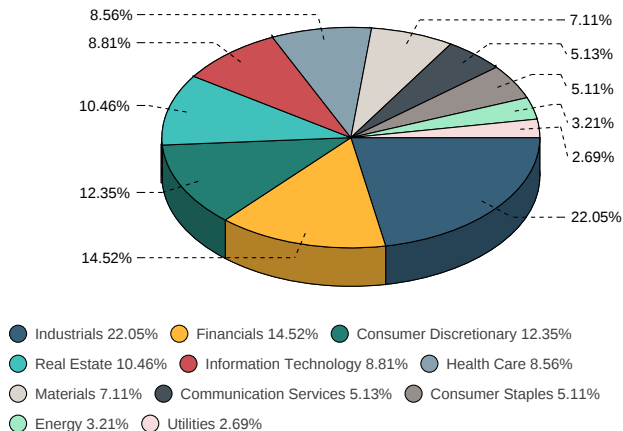
MSCI FaCS

- 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

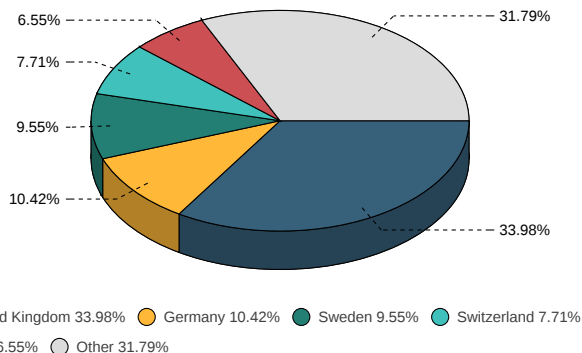
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

ABOUT MSCI

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