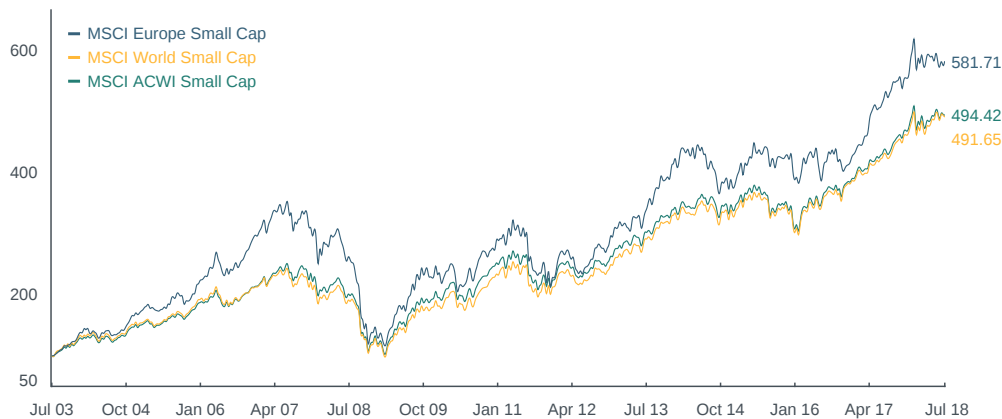


MSCI EUROPE SMALL CAP INDEX (USD)

The MSCI Europe Small Cap Index captures small cap representation across the 15 Developed Markets (DM) countries in Europe*. With 1,016 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in the European equity universe.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (JUL 2003 – JUL 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
2017	36.07	23.19	24.32
2016	-1.68	13.25	12.10
2015	11.28	0.12	-0.63
2014	-6.18	2.32	2.20
2013	39.96	32.92	29.18
2012	29.53	18.14	18.63
2011	-19.80	-8.71	-10.96
2010	21.88	26.57	26.71
2009	65.42	44.75	51.30
2008	-54.03	-41.60	-43.42
2007	2.87	1.12	7.20
2006	45.75	17.56	21.38
2005	19.41	16.08	15.91
2004	33.25	24.74	24.21

INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Europe Small Cap	1.57	-1.14	9.67	0.97	9.70	11.18	8.36	10.53
MSCI World Small Cap	1.23	3.70	14.10	4.22	11.23	10.94	9.81	9.96
MSCI ACWI Small Cap	1.24	2.49	12.96	2.95	10.70	10.28	9.34	9.66

FUNDAMENTALS (JUL 31, 2018)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Small Cap	2.43	20.25	16.33	1.96
MSCI World Small Cap	1.86	26.51	18.54	2.02
MSCI ACWI Small Cap	1.92	25.46	17.78	1.95

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe Small Cap	11.26	13.84	13.61	22.94	0.67	0.80	0.44	0.50	68.19	2007-07-19—2009-03-09
MSCI World Small Cap	9.23	11.03	10.71	18.24	0.94	0.97	0.58	0.54	61.08	2007-07-13—2009-03-09
MSCI ACWI Small Cap	10.38	10.89	10.52	18.47	0.91	0.93	0.55	0.53	60.51	2007-07-13—2009-03-09

¹ Last 12 months

² Based on monthly gross 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 01, 2001. 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.

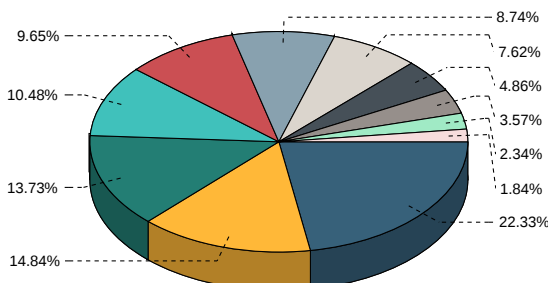
INDEX CHARACTERISTICS

MSCI Europe Small Cap	
Number of Constituents	1,016
Mkt Cap (USD Millions)	
Index	1,440,609.00
Largest	8,985.67
Smallest	113.88
Average	1,417.92
Median	961.01

TOP 10 CONSTITUENTS

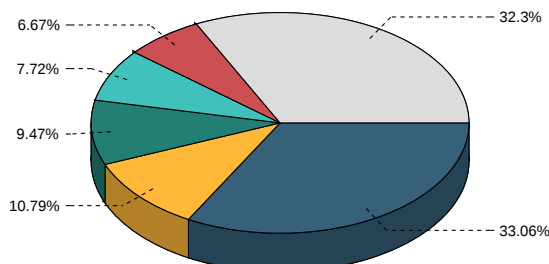
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DS SMITH	GB	8.99	0.62	Materials
RENTOKIL INITIAL	GB	8.18	0.57	Industrials
OCADO GROUP	GB	7.69	0.53	Cons Discr
LEG IMMOBILIEN	DE	7.12	0.49	Real Estate
KINGSPAN GROUP	IE	7.09	0.49	Industrials
HALMA	GB	7.01	0.49	Info Tech
LOGITECH	CH	6.86	0.48	Info Tech
SPIRAX SARCO ENGINEERING	GB	6.70	0.47	Industrials
GN STORE NORD	DK	6.61	0.46	Health Care
ASR NEDERLAND	NL	6.59	0.46	Financials
Total		72.83	5.06	

SECTOR WEIGHTS



- Industrials 22.33%
- Financials 14.84%
- Consumer Discretionary 13.73%
- Information Technology 10.48%
- Real Estate 9.65%
- Health Care 8.74%
- Materials 7.62%
- Consumer Staples 4.86%
- Energy 3.57%
- Utilities 2.34%
- Telecommunication Services 1.84%

COUNTRY WEIGHTS



- United Kingdom 33.06%
- Germany 10.79%
- Sweden 9.47%
- Switzerland 7.72%
- France 6.67%
- Other 32.3%

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.

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