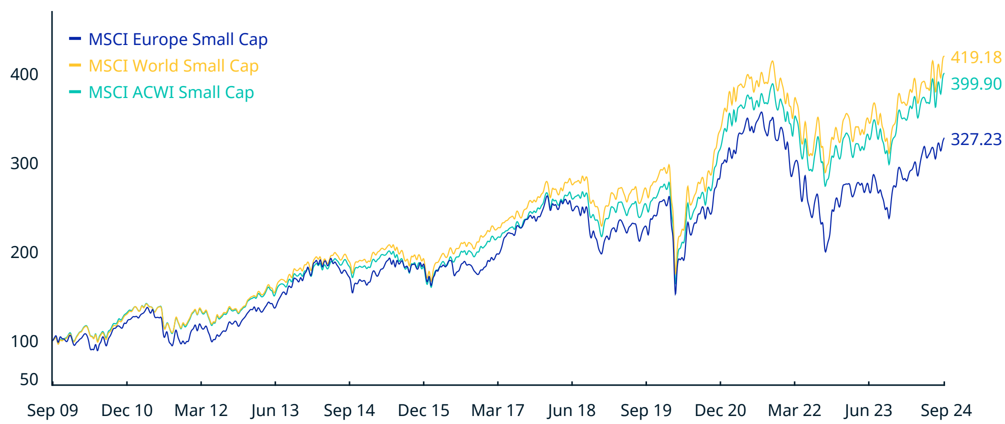
MSCI Europe Small Cap Index (USD)

The **MSCI Europe Small Cap Index** captures small cap representation across the 15 Developed Markets (DM) countries in Europe*. With 870 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in the European equity universe.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (SEP 2009 – SEP 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
2023	17.36	16.34	17.41
2022	-26.87	-18.37	-18.27
2021	15.52	16.18	16.54
2020	14.43	16.47	16.83
2019	29.65	26.78	25.23
2018	-19.56	-13.48	-14.03
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

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Europe Small Cap	1.32	8.79	27.53	11.35	-0.62	7.77	6.83	8.90
MSCI World Small Cap	1.92	9.50	25.45	11.43	2.68	9.49	8.47	9.15
MSCI ACWI Small Cap	2.18	8.92	25.20	11.69	3.09	9.90	8.28	8.99

FUNDAMENTALS (SEP 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Small Cap	3.19	14.84	12.50	1.57
MSCI World Small Cap	2.06	23.95	16.65	1.83
MSCI ACWI Small Cap	2.09	23.54	16.24	1.79

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2024)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Europe Small Cap	9.37	22.55	24.30	19.96	-0.07	0.34	0.35	0.42	68.19	2007-07-19—2009-03-09
MSCI World Small Cap	10.93	19.77	21.60	17.73	0.05	0.42	0.45	0.47	61.08	2007-07-13—2009-03-09
MSCI ACWI Small Cap	12.49	18.78	21.08	17.31	0.07	0.45	0.45	0.47	60.51	2007-07-13—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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 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

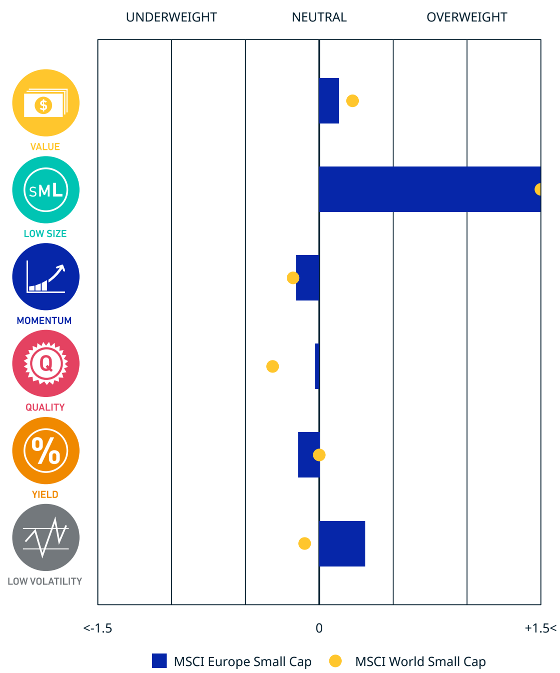
	MSCI Europe Small Cap
Number of Constituents	870
	Mkt Cap (USD Millions)
Index	1,357,140.00
Largest	10,239.09
Smallest	71.12
Average	1,559.93
Median	1,112.62

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MARKS & SPENCER GROUP	GB	10.24	0.75	Cons Staples
INTERMEDIATE CAPITAL GRP	GB	8.69	0.64	Financials
DS SMITH	GB	8.55	0.63	Materials
DIPLOMA	GB	7.98	0.59	Industrials
WEIR GROUP	GB	7.54	0.56	Industrials
BELIMO HOLDING	CH	7.04	0.52	Industrials
PSP SWISS PROPERTY	CH	6.74	0.50	Real Estate
HOWDEN JOINERY GROUP	GB	6.69	0.49	Industrials
BEAZLEY	GB	6.65	0.49	Financials
RIGHTMOVE GROUP	GB	6.56	0.48	Comm Srvcs
Total		76.66	5.65	

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

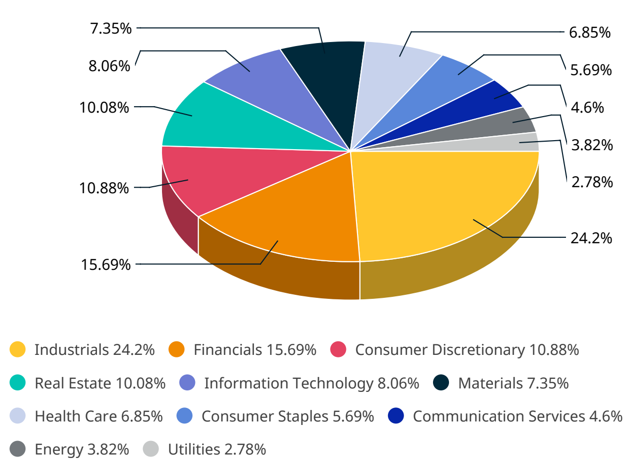
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

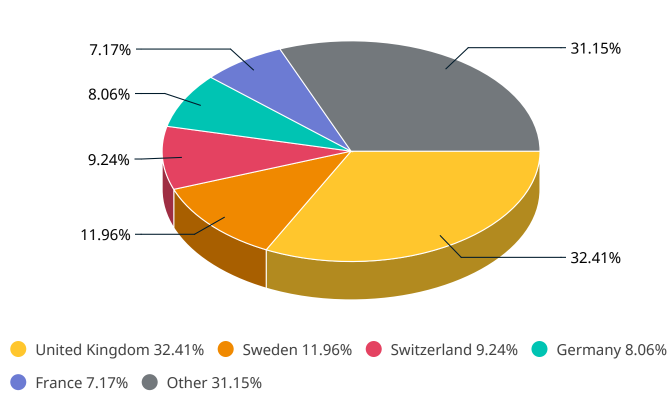
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.