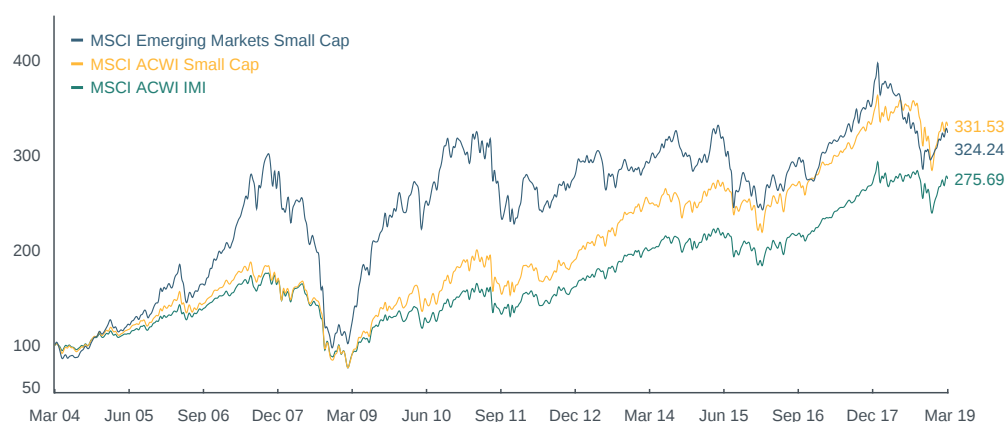


# MSCI EMERGING MARKETS SMALL CAP INDEX (USD)

The MSCI Emerging Markets Small Cap Index includes small cap representation across 24 Emerging Markets countries\*. With 1,575 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAR 2004 – MAR 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
2018	-18.59	-14.39	-10.08
2017	33.84	23.81	23.95
2016	2.28	11.59	8.36
2015	-6.85	-1.04	-2.19
2014	1.01	1.78	3.84
2013	1.04	28.66	23.55
2012	22.22	18.06	16.38
2011	-27.18	-11.30	-7.89
2010	27.17	26.28	14.35
2009	113.79	50.67	36.41
2008	-58.23	-43.69	-42.34
2007	42.26	6.83	11.16
2006	32.35	20.98	20.95
2005	29.17	15.50	11.54

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Emerging Markets Small Cap	0.94	7.76	-12.42	7.76	5.95	1.76	10.37	4.59
MSCI ACWI Small Cap	-0.48	13.10	-2.72	13.10	9.93	5.54	14.29	7.63
MSCI ACWI IMI	1.03	12.29	1.89	12.29	10.58	6.33	12.27	6.82

## FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.63	16.61	11.83	1.34
2.11	21.84	17.00	1.77
2.48	17.58	15.02	2.19

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994		
MSCI Emerging Markets Small Cap	24.87	12.46	14.11	19.69	0.42	0.13	0.57	0.19	68.49	2007-10-31—2008-11-20
MSCI ACWI Small Cap	9.50	11.90	12.42	15.85	0.74	0.42	0.89	0.36	60.78	2007-07-13—2009-03-09
MSCI ACWI IMI	2.46	10.17	11.14	14.08	0.91	0.53	0.85	0.33	58.59	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets 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.

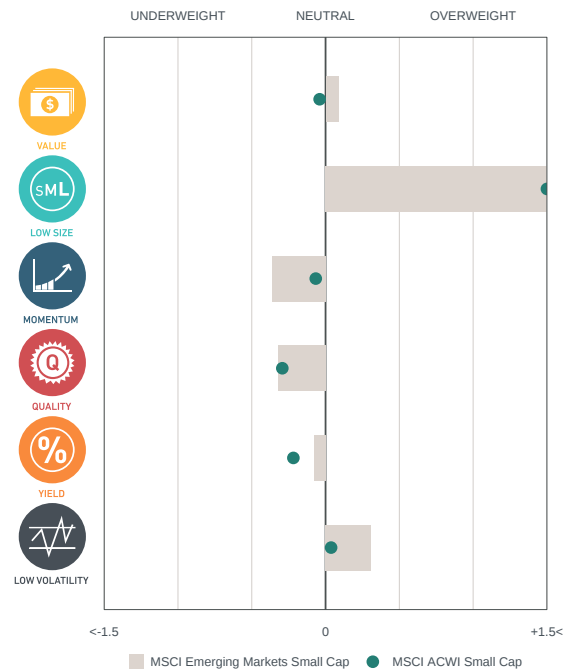
## INDEX CHARACTERISTICS

MSCI Emerging Markets Small Cap	
Number of Constituents	1,575
Mkt Cap (USD Millions)	
Index	652,859.57
Largest	2,952.62
Smallest	0.00
Average	414.51
Median	312.03

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
IMPALA PLATINUM HOLDINGS	ZA	2.95	0.45	Materials
RBL BANK	IN	2.92	0.45	Financials
LI NING CO	CN	2.75	0.42	Cons Discr
AVI	ZA	2.10	0.32	Cons Staples
FEDERAL BANK	IN	2.04	0.31	Financials
SIBANYE GOLD	ZA	1.98	0.30	Materials
ACCTON TECHNOLOGY CORP	TW	1.91	0.29	Info Tech
BARLOWORLD	ZA	1.87	0.29	Industrials
CVC BRASIL OPERADORA ON	BR	1.85	0.28	Cons Discr
BRADSPAR PN	BR	1.85	0.28	Materials
<b>Total</b>		<b>22.23</b>	<b>3.41</b>	

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



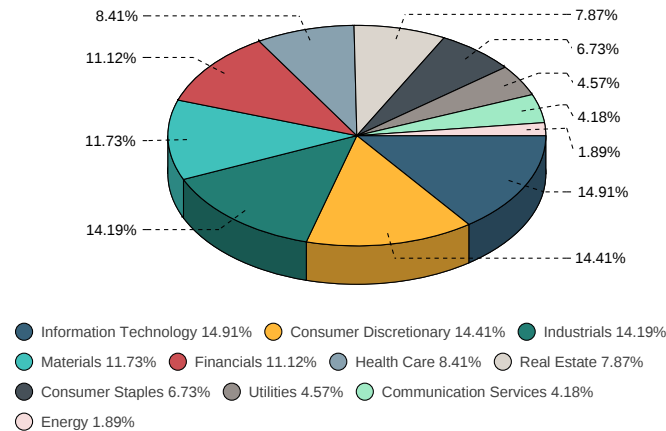
## MSCI FaCS

- 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

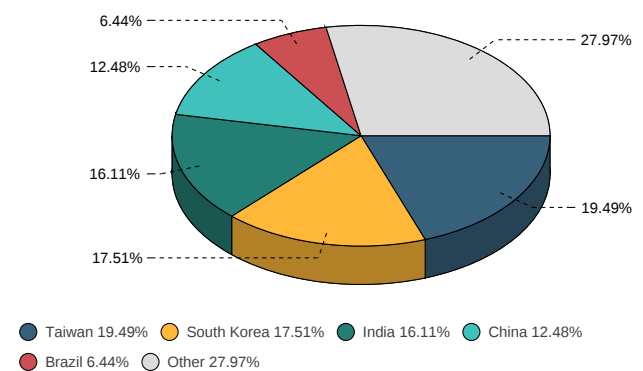
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 the 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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