

MSCI EMU Small Cap Index (USD)

The MSCI EMU Small Cap Index captures small cap representation across the 10 Developed Markets countries in the EMU (European Economic and Monetary Union)*. With 452 constituents, the index covers approximately 14% of the free float-adjusted market capitalization of the EMU.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2006 – JUN 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
2020	15.54	16.47	16.83
2019	26.74	26.78	25.23
2018	-20.89	-13.48	-14.03
2017	42.19	23.19	24.32
2016	0.85	13.25	12.10
2015	12.20	0.12	-0.63
2014	-8.40	2.32	2.20
2013	40.80	32.92	29.18
2012	26.79	18.14	18.63
2011	-25.25	-8.71	-10.96
2010	11.51	26.57	26.71
2009	57.51	44.75	51.30
2008	-52.13	-41.60	-43.42
2007	11.28	1.12	7.20

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	
MSCI EMU Small Cap	-3.59	6.47	50.87	13.65	10.66	14.93	8.95	9.94	
MSCI World Small Cap	0.24	5.09	53.47	15.10	12.62	14.87	11.03	10.32	
MSCI ACWI Small Cap	0.49	5.79	54.67	15.65	12.67	14.62	10.37	10.07	

FUNDAMENTALS (JUN 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.03	42.60	17.50	1.59
1.42	56.76	21.58	2.19
1.49	49.41	20.46	2.11

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU Small Cap	17.87	24.58	20.62	20.29	0.48	0.72	0.49	0.46	68.13	2007-07-19–2009-03-09
MSCI World Small Cap	13.33	23.04	18.35	16.63	0.57	0.78	0.67	0.55	61.08	2007-07-13–2009-03-09
MSCI ACWI Small Cap	15.25	22.87	18.18	16.57	0.58	0.78	0.64	0.54	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

* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU Small Cap Index was launched on Apr 30, 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

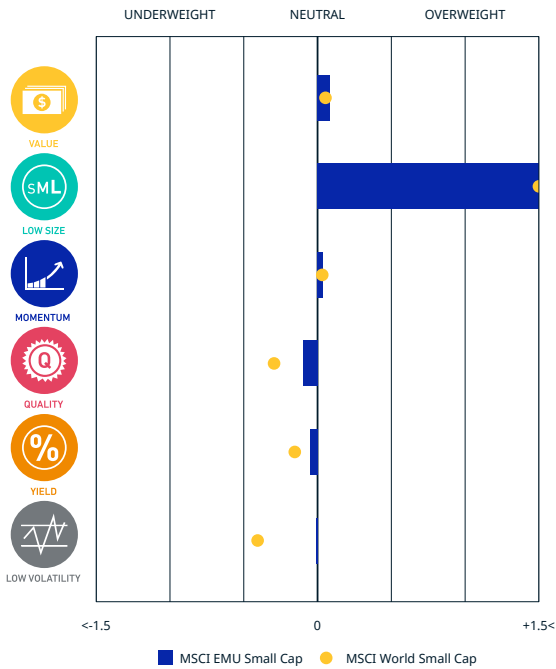
MSCI EMU Small Cap	
Number of Constituents	452
Mkt Cap (USD Millions)	
Index	659,943.14
Largest	9,062.73
Smallest	134.43
Average	1,460.05
Median	1,015.64

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
IMCD GROUP	NL	9.06	1.37	Industrials
EURONEXT	FR	8.74	1.32	Financials
SIGNIFY	NL	8.12	1.23	Industrials
METSO OUTOTEC	FI	7.22	1.09	Industrials
AERCAP HOLDINGS NV	NL	6.64	1.01	Industrials
EVOTEC BIOSYSTEMS	DE	5.97	0.90	Health Care
VALMET CORPORATION	FI	5.88	0.89	Industrials
BE SEMICONDUCTOR IND	NL	5.67	0.86	Info Tech
DIALOG SEMICONDUCTOR	DE	5.66	0.86	Info Tech
ASR NEDERLAND	NL	5.45	0.83	Financials
Total		68.41	10.37	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



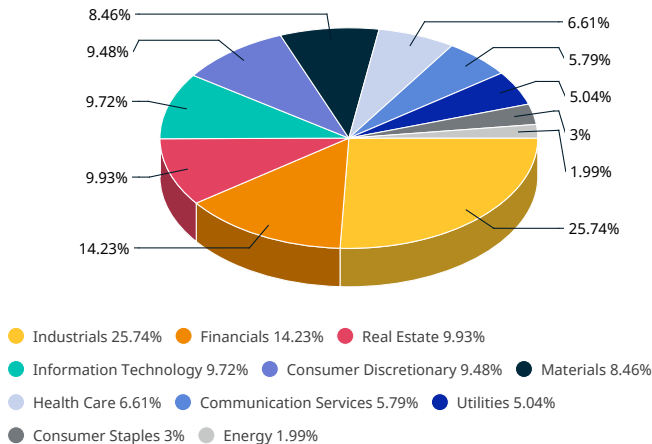
MSCI FaCS

- 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

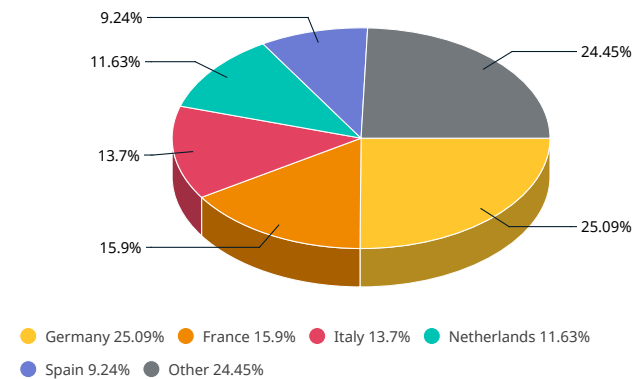
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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