

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 467 constituents, the index covers approximately 14% of the free float-adjusted market capitalization of the EMU.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2007 – MAY 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
2021	15.25	16.18	16.54
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

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2022)

	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	2.06	-4.30	-13.91	-11.95	10.79	6.02	12.13	8.92	
MSCI World Small Cap	-0.14	-6.99	-12.78	-13.80	10.43	7.80	10.81	9.15	
MSCI ACWI Small Cap	-0.32	-6.63	-12.32	-13.41	10.60	7.69	10.33	8.92	

FUNDAMENTALS (MAY 31, 2022)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Small Cap	2.94	15.92	12.55	1.38
MSCI World Small Cap	1.98	19.67	14.50	1.81
MSCI ACWI Small Cap	2.09	18.66	14.03	1.75

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2022)

	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	12.33	23.76	20.76	18.26	0.52	0.33	0.68	0.43	68.13	2007-07-19–2009-03-09
MSCI World Small Cap	12.48	21.78	19.24	15.66	0.54	0.43	0.69	0.49	61.08	2007-07-13–2009-03-09
MSCI ACWI Small Cap	13.64	21.69	19.03	15.46	0.54	0.43	0.67	0.48	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

* 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 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

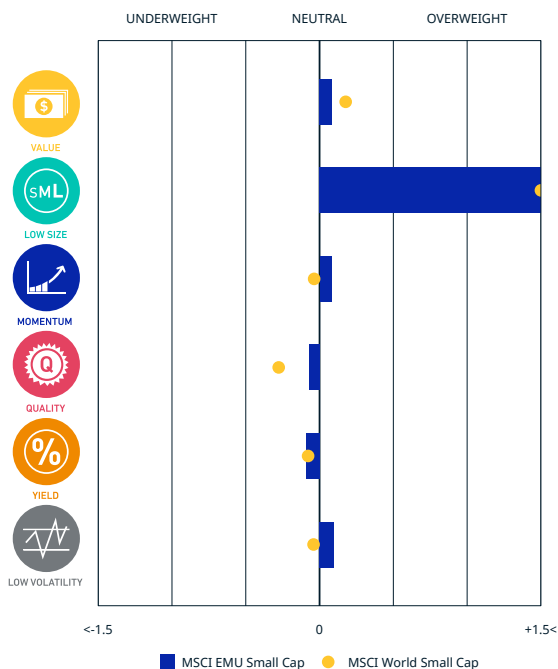
MSCI EMU Small Cap	
Number of Constituents	467
Mkt Cap (USD Millions)	
Index	569,639.32
Largest	8,786.53
Smallest	38.20
Average	1,219.78
Median	814.13

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
RHEINMETALL	DE	8.79	1.54	Industrials
BANK OF IRELAND GROUP	IE	6.55	1.15	Financials
ASR NEDERLAND	NL	6.29	1.10	Financials
METSO OUTOTEC	FI	5.77	1.01	Industrials
K & S	DE	5.36	0.94	Materials
REXEL	FR	5.18	0.91	Industrials
SIGNIFY	NL	5.11	0.90	Industrials
WAREHOUSES DE PAUW	BE	5.10	0.89	Real Estate
BANCO SABADELL	ES	5.02	0.88	Financials
AALBERTS	NL	4.93	0.87	Industrials
Total		58.10	10.20	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



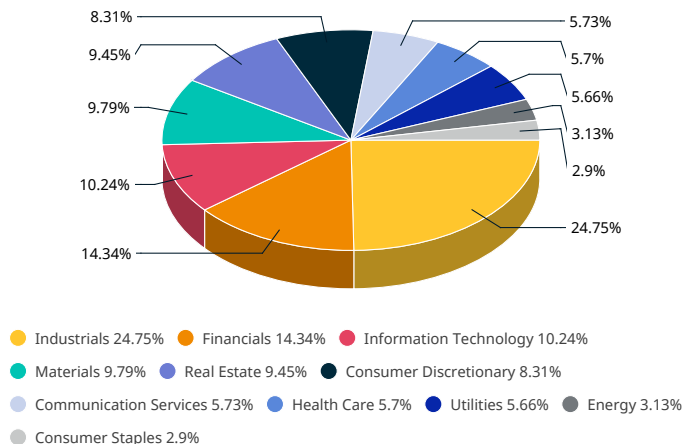
MSCI FaCS

- 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

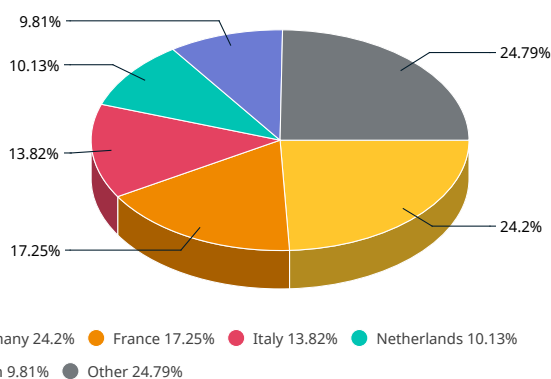
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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.

ABOUT MSCI

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