

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2006 – DEC 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
2021	14.64	15.75	16.10
2020	14.95	15.96	16.33
2019	25.90	26.19	24.65
2018	-21.37	-13.86	-14.39
2017	41.39	22.66	23.81
2016	0.26	12.71	11.59
2015	11.61	-0.31	-1.04
2014	-8.89	1.90	1.78
2013	39.92	32.38	28.66
2012	25.80	17.55	18.06
2011	-25.73	-9.06	-11.30
2010	10.95	26.13	26.28
2009	56.37	44.12	50.67
2008	-52.41	-41.88	-43.69

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI EMU Small Cap	5.05	1.10	14.64	14.64	18.38	13.03	12.72	9.12	
MSCI World Small Cap	3.70	2.23	15.75	15.75	19.20	12.35	12.30	9.67	
MSCI ACWI Small Cap	3.76	2.12	16.10	16.10	18.96	12.28	11.78	9.43	

FUNDAMENTALS (DEC 31, 2021)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Small Cap	2.10	21.06	14.71	1.56
MSCI World Small Cap	1.58	26.72	18.20	2.10
MSCI ACWI Small Cap	1.67	25.30	17.37	2.03

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 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	13.13	23.86	20.66	19.00	0.79	0.64	0.69	0.43	68.36	2007-07-19–2009-03-09
MSCI World Small Cap	12.46	21.69	18.45	15.68	0.88	0.66	0.77	0.52	61.35	2007-07-13–2009-03-09
MSCI ACWI Small Cap	13.77	21.58	18.31	15.54	0.87	0.66	0.75	0.51	60.78	2007-07-13–2009-03-09

¹ Last 12 months

² Based on monthly net 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 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

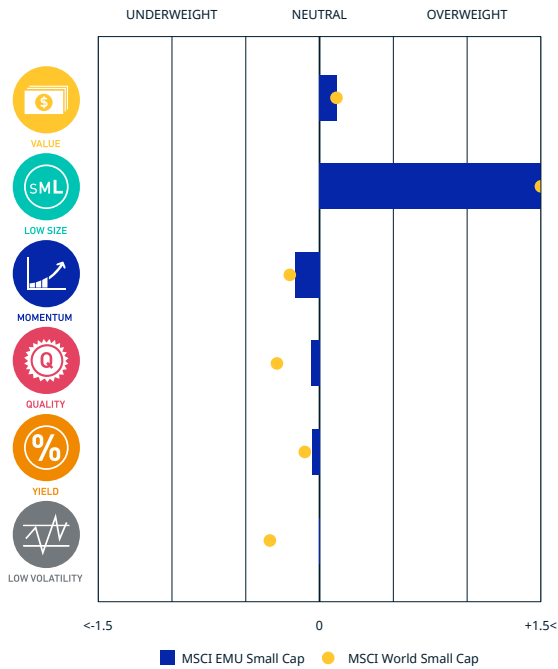
MSCI EMU Small Cap	
Number of Constituents	473
Mkt Cap (USD Millions)	
Index	670,300.81
Largest	8,725.65
Smallest	152.92
Average	1,417.13
Median	946.79

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AERCAP HOLDINGS NV	NL	8.73	1.30	Industrials
WAREHOUSES DE PAUW	BE	6.62	0.99	Real Estate
METSO OUTOTEC	FI	6.61	0.99	Industrials
AALBERTS	NL	6.59	0.98	Industrials
EVOTEC BIOSYSTEMS	DE	6.36	0.95	Health Care
ASR NEDERLAND	NL	6.36	0.95	Financials
SIGNIFY	NL	5.95	0.89	Industrials
VALMET CORPORATION	FI	5.79	0.86	Industrials
BE SEMICONDUCTOR IND	NL	5.70	0.85	Info Tech
BANK OF IRELAND GROUP	IE	5.51	0.82	Financials
Total		64.21	9.58	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



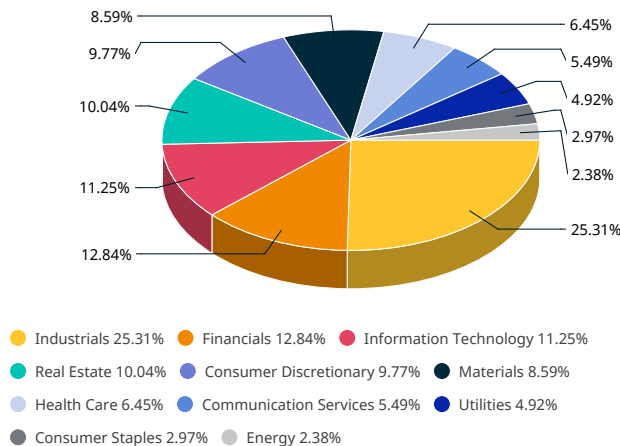
MSCI FaCS

- 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

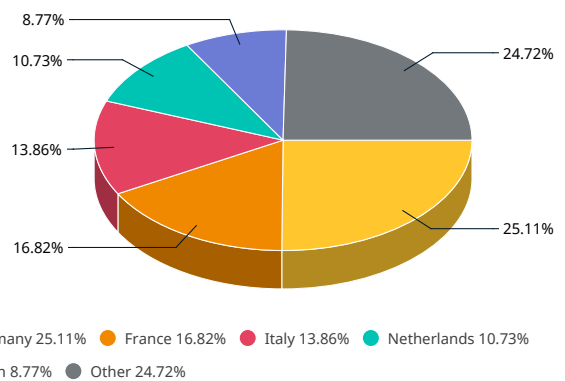
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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