

MSCI Europe Small Cap ex Controversial Weapons Index (EUR)

The MSCI Europe Small Cap ex Controversial Weapons Index is based on MSCI Europe Small Cap Index, its parent index, which captures small representation across 15 Developed Markets (DM) countries*. The index excludes companies from the parent index that have involvement with the production of cluster bombs, landmines, chemical and biological weapons and depleted uranium weapons. Constituent selection is based on data from MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (AUG 2006 – AUG 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap ex Controversial Weapons	MSCI Europe Small Cap
2020	4.51	4.58
2019	31.45	31.44
2018	-15.88	-15.86
2017	18.94	19.03
2016	0.87	0.86
2015	23.50	23.53
2014	6.50	6.47
2013	33.40	33.41
2012	27.03	26.98
2011	-17.43	-17.45
2010	29.86	29.91
2009	59.57	59.50
2008	-52.06	-51.87
2007	-6.05	-7.51

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2006
					3 Yr	5 Yr	10 Yr		
MSCI Europe Small Cap ex Controversial Weapons	3.46	6.69	43.59	23.85	11.71	12.19	13.95	8.65	
MSCI Europe Small Cap	3.47	6.70	43.61	23.87	11.74	12.23	13.97	8.36	

FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.69	41.02	19.37	2.04
1.69	40.98	19.34	2.04

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2006 – AUG 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2006	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Small Cap ex Controversial Weapons	1.00	0.77	12.61	21.69	17.47	15.64	0.65	0.78	0.93	0.51	65.16	2007-06-01–2009-03-09
MSCI Europe Small Cap	1.00	0.00	12.49	21.67	17.46	15.63	0.65	0.78	0.93	0.49	65.64	2007-06-01–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Small Cap ex Controversial Weapons Index was launched on Dec 03, 2013. 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

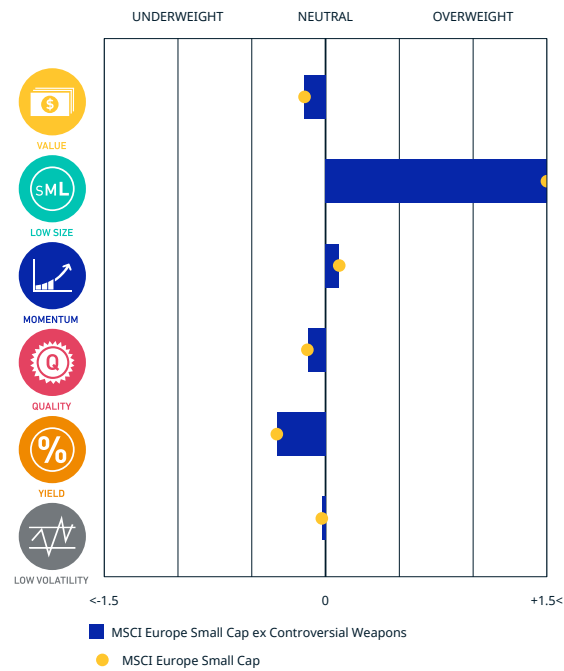
	MSCI Europe Small Cap ex Controversial Weapons	MSCI Europe Small Cap
Number of Constituents	1,018	1,019
Weight (%)		
Largest	0.62	0.62
Smallest	0.01	0.01
Average	0.10	0.10
Median	0.07	0.07

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
VAT GROUP	CH	0.62	0.62	Industrials
IMCD GROUP	NL	0.61	0.61	Industrials
SIG COMBIBLOC GROUP	CH	0.54	0.53	Materials
GETINGE B	SE	0.51	0.51	Health Care
EURONEXT	FR	0.51	0.51	Financials
INDUTRADE	SE	0.49	0.49	Industrials
MEGGITT	GB	0.49	0.49	Industrials
INTERMEDIATE CAPITAL GRP	GB	0.48	0.48	Financials
RIGHTMOVE GROUP	GB	0.46	0.46	Comm Svcs
DS SMITH	GB	0.46	0.46	Materials
Total		5.15	5.15	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



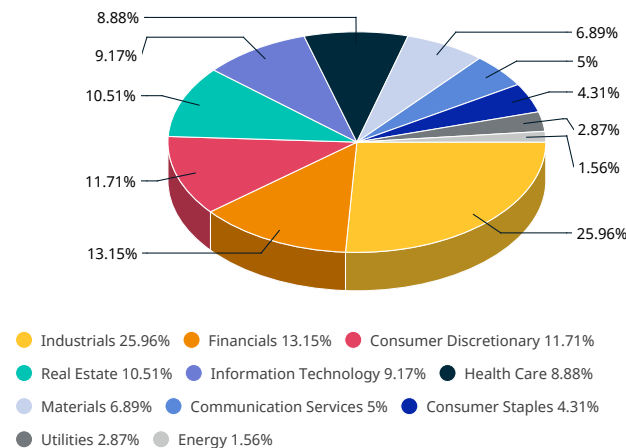
MSCI FaCS

- 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

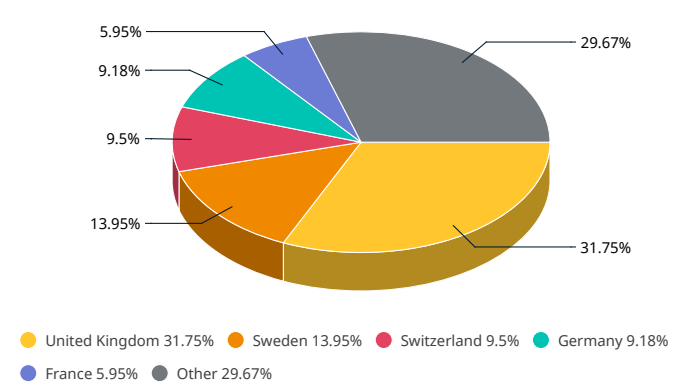
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

Each MSCI Global ex Controversial Weapons Index excludes any constituents from its MSCI parent index that are involved with controversial weapons. The indexes are maintained following 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.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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