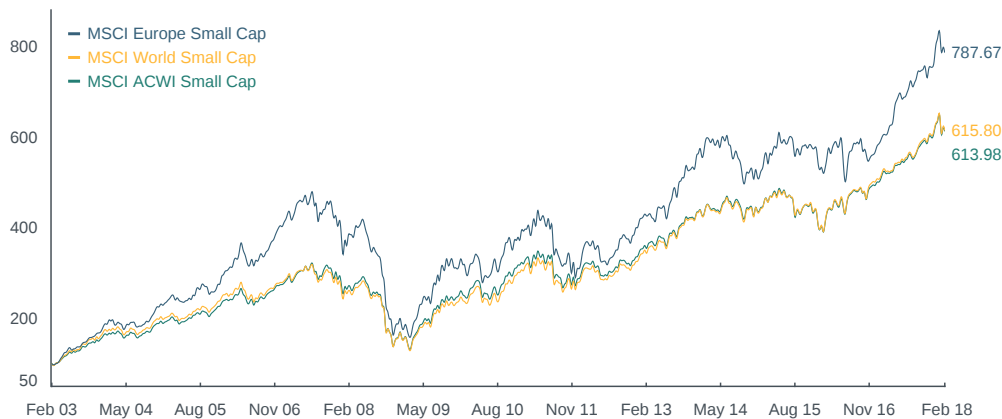


# MSCI EUROPE SMALL CAP INDEX (USD)

The MSCI Europe Small Cap Index captures small cap representation across the 15 Developed Markets (DM) countries in Europe\*. With 1,002 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in the European equity universe.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (FEB 2003 – FEB 2018)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
2017	36.07	23.19	24.32
2016	-1.68	13.25	12.10
2015	11.28	0.12	-0.63
2014	-6.18	2.32	2.20
2013	39.96	32.92	29.18
2012	29.53	18.14	18.63
2011	-19.80	-8.71	-10.96
2010	21.88	26.57	26.71
2009	65.42	44.75	51.30
2008	-54.03	-41.60	-43.42
2007	2.87	1.12	7.20
2006	45.75	17.56	21.38
2005	19.41	16.08	15.91
2004	33.25	24.74	24.21

## INDEX PERFORMANCE — GROSS RETURNS (%) (FEB 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Europe Small Cap	-4.91	3.75	30.38	0.57	11.73	13.15	7.27	10.77
MSCI World Small Cap	-3.98	0.97	17.19	-0.57	10.02	12.10	8.91	9.92
MSCI ACWI Small Cap	-3.99	1.45	17.90	-0.33	9.81	11.36	8.45	9.70

## FUNDAMENTALS (FEB 28, 2018)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Small Cap	2.33	21.07	16.68	2.00
MSCI World Small Cap	1.86	27.94	18.58	2.00
MSCI ACWI Small Cap	1.89	27.00	17.80	1.93

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2018)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe Small Cap	11.69	14.17	14.18	23.18	0.81	0.91	0.40	0.51	68.19	2007-07-19—2009-03-09
MSCI World Small Cap	9.47	11.03	11.09	18.52	0.86	1.05	0.52	0.54	61.08	2007-07-13—2009-03-09
MSCI ACWI Small Cap	9.93	10.97	10.88	18.77	0.85	1.00	0.50	0.53	60.51	2007-07-13—2009-03-09

<sup>1</sup> Last 12 months      <sup>2</sup> Based on monthly gross returns data      <sup>3</sup> Based on ICE LIBOR 1M

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

The MSCI Europe Small Cap Index was launched on Jan 01, 2001. 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.

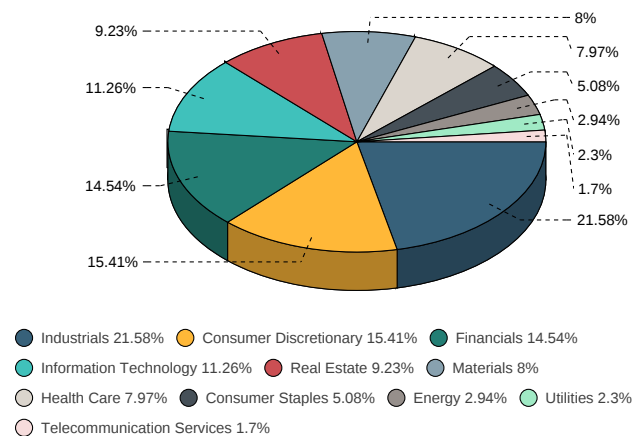
## INDEX CHARACTERISTICS

MSCI Europe Small Cap	
Number of Constituents	1,002
Mkt Cap (USD Millions)	
Index	1,482,053.48
Largest	8,290.38
Smallest	1.46
Average	1,479.10
Median	1,023.22

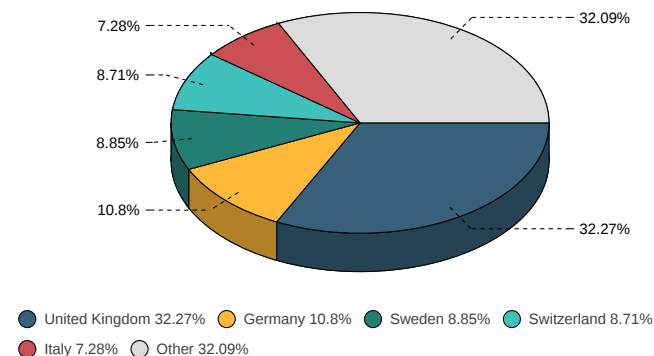
## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SMURFIT KAPPA GROUP	IE	8.29	0.56	Materials
NEW INFORMA	GB	7.90	0.53	Cons Discr
AUSTRIAMICROSYSTEMS INH	CH	7.49	0.51	Info Tech
RENTOKIL INITIAL	GB	7.33	0.49	Industrials
TEMENOS GROUP	CH	7.07	0.48	Info Tech
DS SMITH	GB	7.05	0.48	Materials
ASR NEDERLAND	NL	6.62	0.45	Financials
LEG IMMOBILIEN	DE	6.59	0.44	Real Estate
JUST EAT	GB	6.57	0.44	Info Tech
KINGSPAN GROUP	IE	6.46	0.44	Industrials
<b>Total</b>		<b>71.37</b>	<b>4.82</b>	

## 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.

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