

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 1,009 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in the European equity universe.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (SEP 2003 – SEP 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 (%) (SEP 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Europe Small Cap	-2.04	-1.58	2.00	-2.16	11.31	8.67	10.75	10.23
MSCI World Small Cap	-1.39	2.05	10.64	5.06	15.21	10.05	11.48	9.92
MSCI ACWI Small Cap	-1.56	1.46	9.12	3.18	14.44	9.32	11.11	9.58

FUNDAMENTALS (SEP 28, 2018)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Small Cap	2.52	19.34	15.72	1.91
MSCI World Small Cap	1.86	26.09	18.54	2.04
MSCI ACWI Small Cap	1.92	24.95	17.70	1.95

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			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	10.62	13.47	13.30	21.96	0.79	0.64	0.55	0.49	68.19	2007-07-19—2009-03-09
MSCI World Small Cap	9.21	10.03	10.35	17.68	1.37	0.92	0.68	0.54	61.08	2007-07-13—2009-03-09
MSCI ACWI Small Cap	10.39	9.88	10.14	17.86	1.32	0.87	0.65	0.53	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

* 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.

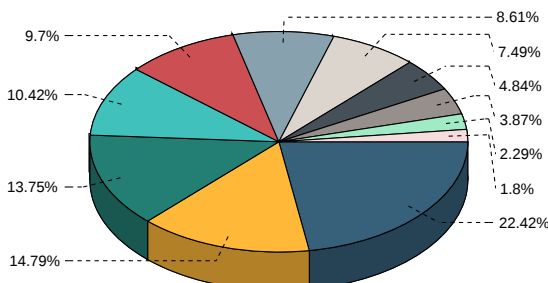
INDEX CHARACTERISTICS

MSCI Europe Small Cap	
Number of Constituents	1,009
Mkt Cap (USD Millions)	
Index	1,393,931.57
Largest	8,529.92
Smallest	74.65
Average	1,381.50
Median	948.88

TOP 10 CONSTITUENTS

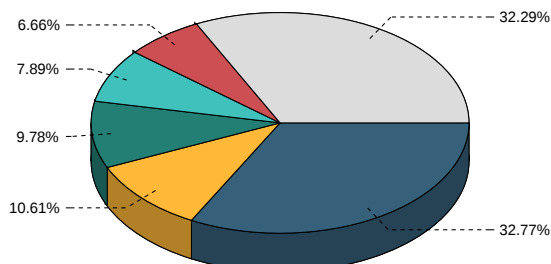
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DS SMITH	GB	8.53	0.61	Materials
RENTOKIL INITIAL	GB	7.65	0.55	Industrials
LEG IMMOBILIEN	DE	7.50	0.54	Real Estate
HALMA	GB	7.15	0.51	Info Tech
KINGSPAN GROUP	IE	7.12	0.51	Industrials
ASR NEDERLAND	NL	7.01	0.50	Financials
SPIRAX SARCO ENGINEERING	GB	7.01	0.50	Industrials
LOGITECH	CH	7.00	0.50	Info Tech
SCA B	SE	6.86	0.49	Materials
GN STORE NORD	DK	6.75	0.48	Health Care
Total		72.59	5.21	

SECTOR WEIGHTS



- Industrials 22.42%
- Financials 14.79%
- Consumer Discretionary 13.75%
- Information Technology 10.42%
- Real Estate 9.7%
- Health Care 8.61%
- Materials 7.49%
- Consumer Staples 4.84%
- Energy 3.87%
- Utilities 2.29%
- Telecommunication Services 1.8%

COUNTRY WEIGHTS



- United Kingdom 32.77%
- Germany 10.61%
- Sweden 9.78%
- Switzerland 7.89%
- France 6.66%
- Other 32.29%

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.

ABOUT MSCI

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited.

© 2018 MSCI Inc. All rights reserved.