

MSCI Europe Small Cap Index (EUR)

The **MSCI Europe Small Cap Index** captures small cap representation across the 15 Developed Markets (DM) countries in Europe*. With 829 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in the European equity universe.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
2024	6.28	15.90	15.37
2023	13.39	12.40	13.44
2022	-22.08	-13.02	-12.92
2021	24.29	25.00	25.39
2020	4.98	6.85	7.18
2019	32.04	29.12	27.53
2018	-15.50	-9.12	-9.69
2017	19.52	8.20	9.20
2016	1.26	16.64	15.46
2015	23.95	11.52	10.69
2014	6.84	16.52	16.38
2013	33.91	27.18	23.59
2012	27.54	16.33	16.80
2011	-17.12	-5.65	-7.98

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (MAY 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Small Cap	7.33	6.02	8.13	10.97	6.07	10.25	6.24	8.19		3.21	16.52	13.30	1.57
MSCI World Small Cap	6.02	-5.90	2.97	-6.23	5.11	10.56	7.08	8.06		2.21	22.24	16.03	1.73
MSCI ACWI Small Cap	6.31	-4.90	2.79	-5.95	5.26	11.03	6.89	7.88		2.26	22.47	15.77	1.69

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	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 Europe Small Cap	12.48	18.13	17.22	17.28	0.27	0.57	0.41	0.45		65.44	2007-06-01–2009-03-09
MSCI World Small Cap	12.59	18.07	16.14	16.95	0.22	0.62	0.46	0.47		58.00	2007-06-04–2009-03-09
MSCI ACWI Small Cap	13.71	16.82	15.23	16.36	0.23	0.67	0.46	0.46		57.04	2007-06-01–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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 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

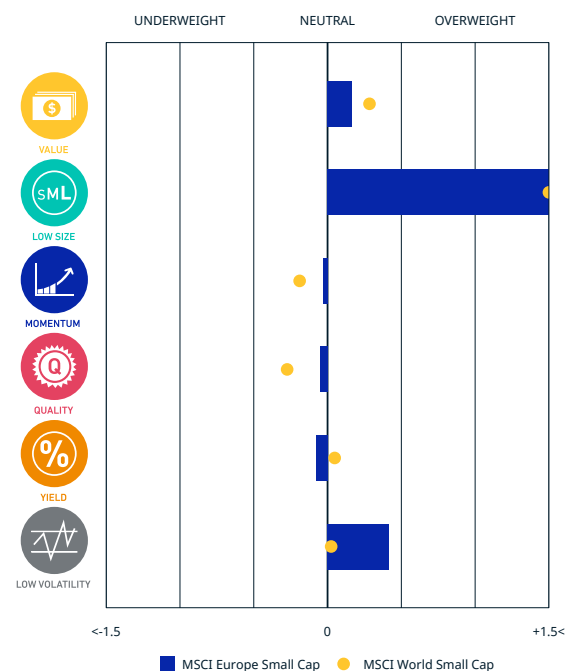
MSCI Europe Small Cap	
Number of Constituents	829
Mkt Cap (EUR Millions)	
Index	1,258,233.68
Largest	8,606.70
Smallest	129.02
Average	1,517.77
Median	1,056.72

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
BAWAG GROUP	AT	8.61	0.68	Financials
BELIMO HOLDING	CH	8.38	0.67	Industrials
BANKINTER	ES	7.64	0.61	Financials
WEIR GROUP	GB	7.48	0.59	Industrials
DIPLOMA	GB	7.47	0.59	Industrials
ST JAMES'S PLACE	GB	7.20	0.57	Financials
BEAZLEY	GB	7.16	0.57	Financials
PSP SWISS PROPERTY	CH	7.12	0.57	Real Estate
RIGHTMOVE GROUP	GB	6.94	0.55	Comm Svcs
INTERMEDIATE CAPITAL GRP	GB	6.93	0.55	Financials
Total		74.92	5.95	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



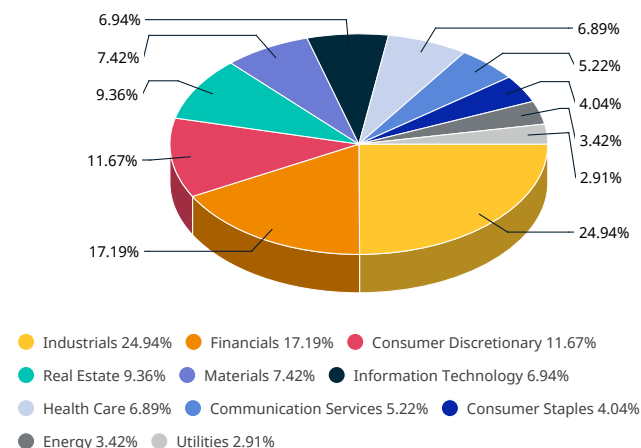
MSCI FaCS

- 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

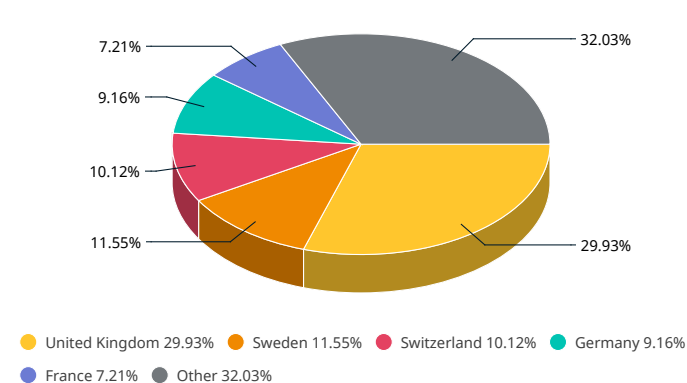
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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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