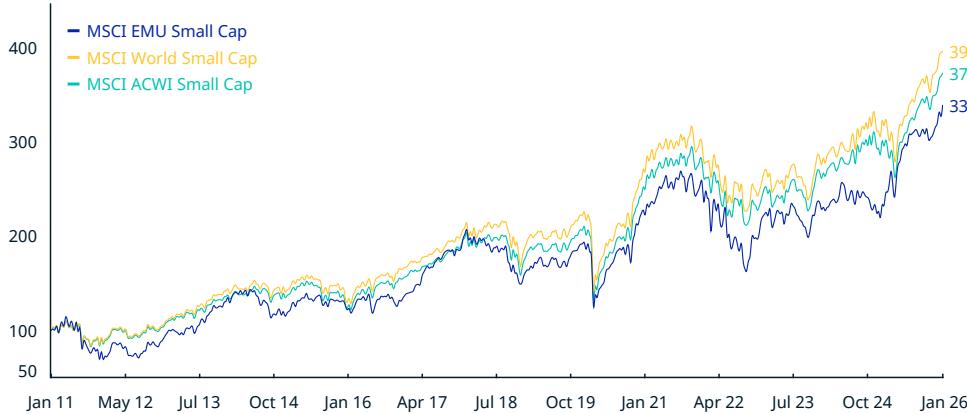


# MSCI EMU Small Cap Index (USD)

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

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI EMU Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
2025	42.43	20.44	20.27
2024	-5.08	8.65	8.15
2023	18.97	16.34	17.41
2022	-21.60	-18.37	-18.27
2021	15.25	16.18	16.54
2020	15.54	16.47	16.83
2019	26.74	26.78	25.23
2018	-20.89	-13.48	-14.03
2017	42.19	23.19	24.32
2016	0.85	13.25	12.10
2015	12.20	0.12	-0.63
2014	-8.40	2.32	2.20
2013	40.80	32.92	29.18
2012	26.79	18.14	18.63

## INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

## FUNDAMENTALS (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000				
MSCI EMU Small Cap	5.16	10.23	42.76	5.16	14.92	8.67	10.66	9.34	3.02	19.53	13.12	1.54
MSCI World Small Cap	5.69	8.57	23.01	5.69	13.76	8.37	11.42	9.58	1.93	25.82	17.47	2.04
MSCI ACWI Small Cap	5.91	8.29	24.15	5.91	14.11	8.63	11.34	9.40	1.99	25.70	17.10	1.96

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	13.67	15.42	18.61	19.79	0.67	0.37	0.50	0.43	68.13	2007-07-19–2009-03-09	
MSCI World Small Cap	14.89	15.24	16.98	17.74	0.61	0.37	0.57	0.49	61.08	2007-07-13–2009-03-09	
MSCI ACWI Small Cap	15.79	14.20	16.14	17.25	0.67	0.39	0.58	0.49	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 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 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

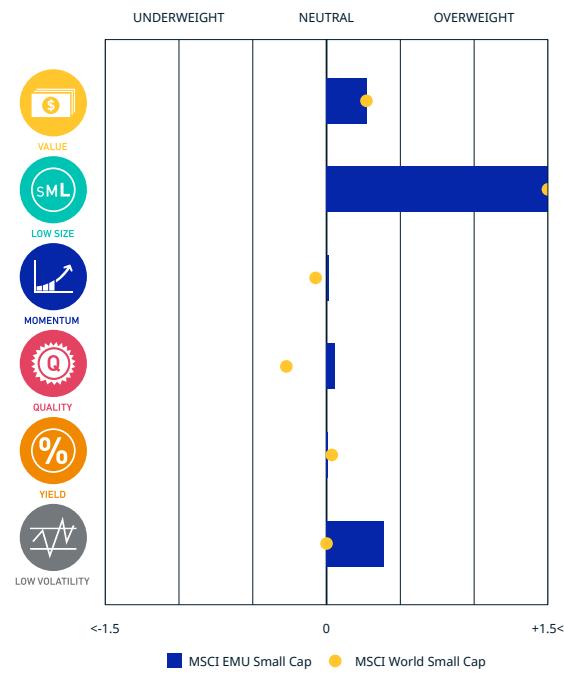
MSCI EMU Small Cap	
Number of Constituents	374
Mkt Cap ( USD Millions)	
Index	635,899.69
Largest	12,847.79
Smallest	197.19
Average	1,700.27
Median	1,178.28

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BAWAG GROUP	AT	12.85	2.02	Financials
GAZTRANSPORT ET TECHNIGA	FR	8.01	1.26	Energy
KONECRANES	FI	7.96	1.25	Industrials
SPIE	FR	7.85	1.23	Industrials
ITALGAS	IT	7.32	1.15	Utilities
ACKERMANS & VAN HAAREN	BE	6.90	1.08	Industrials
THYSSEN KRUPP	DE	6.69	1.05	Materials
LOTTOMATIC GROUP	IT	6.20	0.98	Cons Discr
AURUBIS	DE	6.01	0.94	Materials
NEXANS	FR	5.88	0.92	Industrials
Total		75.67	11.90	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



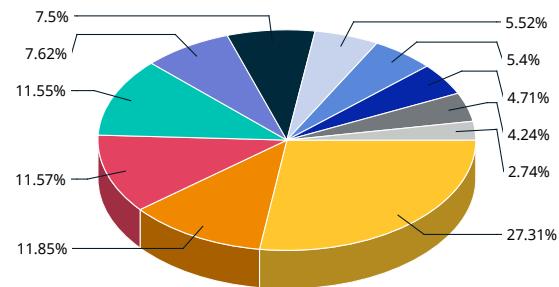
## MSCI FaCS

	<b>VALUE</b> Relatively Inexpensive Stocks
	<b>LOW SIZE</b> Smaller Companies
	<b>MOMENTUM</b> Rising Stocks
	<b>QUALITY</b> Sound Balance Sheet Stocks
	<b>YIELD</b> Cash Flow Paid Out
	<b>LOW VOLATILITY</b> Lower Risk Stocks

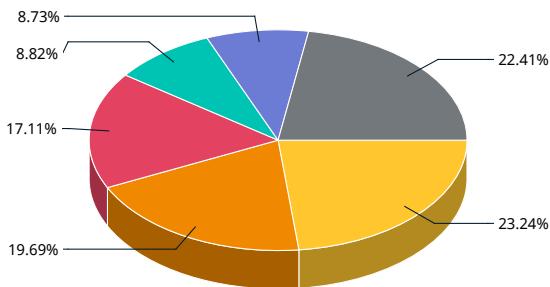
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



■ Industrials 27.31%   ■ Materials 11.85%   ■ Financials 11.57%  
 ■ Consumer Discretionary 11.55%   ■ Information Technology 7.62%   ■ Real Estate 7.5%  
 ■ Energy 5.52%   ■ Utilities 5.4%   ■ Communication Services 4.71%   ■ Health Care 4.24%  
 ■ Consumer Staples 2.74%

■ Germany 23.24%   ■ France 19.69%   ■ Italy 17.11%   ■ Belgium 8.82%   ■ Spain 8.73%  
 ■ Other 22.41%

## 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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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