

# MSCI Europe and Middle East Small Cap Index (USD)

The **MSCI Europe and Middle East Small Cap Index** captures small cap representation across 15 Developed Markets (DM) countries in Europe together with Israel in the Middle East\*. With 916 constituents, the index covers approximately 14% of the free float-adjusted market capitalization across the Developed Markets equity universe in Europe and the Middle East.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

Year	Europe and Middle East Small Cap	MSCI Europe and Middle East	Europe and Middle East All Cap
2024	0.65	2.19	1.98
2023	15.70	19.79	19.06
2022	-27.31	-15.20	-17.11
2021	16.16	16.28	16.27
2020	13.79	5.47	6.86
2019	29.58	23.64	24.37
2018	-19.30	-14.80	-15.43
2017	35.49	25.25	26.62
2016	-1.67	-0.71	-0.77
2015	10.88	-2.72	-1.10
2014	-6.68	-5.99	-6.10
2013	39.33	25.12	26.68
2012	29.21	18.88	19.87
2011	-20.40	-11.27	-12.35

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 26, 2010
Europe and Middle East Small Cap	7.17	7.64	13.94	12.45	4.80	10.17	5.78	9.04
MSCI Europe and Middle East	4.38	7.74	13.94	15.12	11.04	12.80	5.64	7.55
Europe and Middle East All Cap	4.70	7.73	13.91	14.76	10.08	12.42	5.65	7.70

## FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.27	15.17	12.47	1.48
3.15	15.32	13.84	2.09
3.16	14.24	na	1.93

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 26, 2010	(%)	Period YYYY-MM-DD
Europe and Middle East Small Cap	12.16	21.56	21.15	19.76	0.12	0.44	0.29	0.45	43.24	2021-09-02–2022-10-12
MSCI Europe and Middle East	3.63	17.58	17.57	16.41	0.44	0.62	0.30	0.42	35.79	2018-01-25–2020-03-23
Europe and Middle East All Cap	3.22	17.94	17.93	16.74	0.38	0.60	0.30	0.42	36.81	2018-01-25–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

The MSCI Europe and Middle East Small Cap Index was launched on May 27, 2010. 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

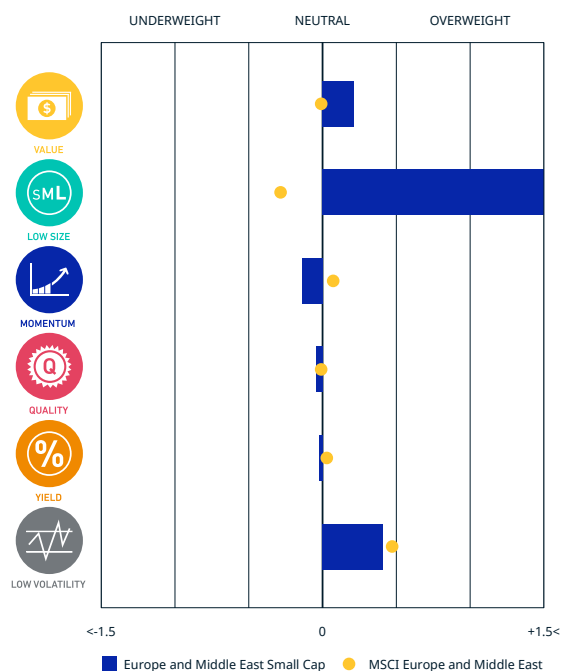
Europe and Middle East Small Cap	
Number of Constituents	916
Mkt Cap (USD Millions)	
Index	1,439,710.59
Largest	8,644.47
Smallest	151.54
Average	1,571.74
Median	1,089.60

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BAWAG GROUP	AT	8.64	0.60	Financials
BELIMO HOLDING	CH	8.36	0.58	Industrials
PSP SWISS PROPERTY	CH	8.20	0.57	Real Estate
BANKINTER	ES	7.85	0.55	Financials
WEIR GROUP	GB	7.80	0.54	Industrials
RIGHTMOVE GROUP	GB	7.72	0.54	Comm Svcs
BEAZLEY	GB	7.55	0.52	Financials
INTERMEDIATE CAPITAL GRP	GB	7.28	0.51	Financials
DIPLOMA	GB	7.10	0.49	Industrials
SPIE	FR	7.02	0.49	Industrials
Total		77.52	5.38	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



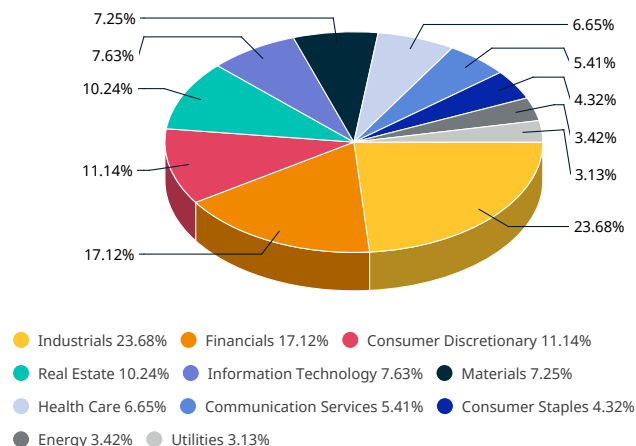
## MSCI FaCS

- 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

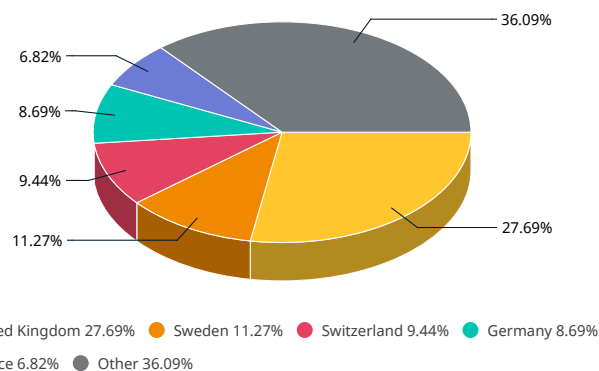
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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