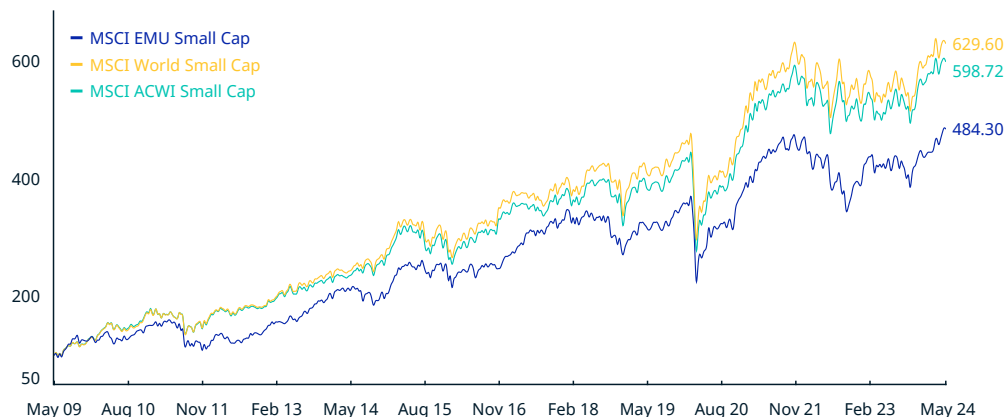


# MSCI EMU Small Cap Index (EUR)

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 398 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 (EUR) (MAY 2009 – MAY 2024)



## ANNUAL PERFORMANCE (%)

| Year | MSCI EMU Small Cap | MSCI World Small Cap | MSCI ACWI Small Cap |
|------|--------------------|----------------------|---------------------|
| 2023 | 14.94              | 12.40                | 13.44               |
| 2022 | -16.46             | -13.02               | -12.92              |
| 2021 | 24.00              | 25.00                | 25.39               |
| 2020 | 6.00               | 6.85                 | 7.18                |
| 2019 | 29.07              | 29.12                | 27.53               |
| 2018 | -16.90             | -9.12                | -9.69               |
| 2017 | 24.90              | 8.20                 | 9.20                |
| 2016 | 3.86               | 16.64                | 15.46               |
| 2015 | 24.98              | 11.52                | 10.69               |
| 2014 | 4.31               | 16.52                | 16.38               |
| 2013 | 34.72              | 27.18                | 23.59               |
| 2012 | 24.84              | 16.33                | 16.80               |
| 2011 | -22.75             | -5.65                | -7.98               |
| 2010 | 19.26              | 35.36                | 35.51               |

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2024)

|                      | 1 Mo | 3 Mo | 1 Yr  | YTD  | ANNUALIZED |      |       |      | Since Dec 29, 2000 |
|----------------------|------|------|-------|------|------------|------|-------|------|--------------------|
|                      |      |      |       |      | 3 Yr       | 5 Yr | 10 Yr |      |                    |
| MSCI EMU Small Cap   | 4.69 | 9.39 | 17.09 | 8.44 | 3.06       | 9.52 | 8.44  | 8.02 |                    |
| MSCI World Small Cap | 3.04 | 2.86 | 16.73 | 5.55 | 3.93       | 9.57 | 9.87  | 8.28 |                    |
| MSCI ACWI Small Cap  | 2.47 | 2.81 | 17.17 | 5.56 | 4.32       | 9.81 | 9.70  | 8.10 |                    |

## FUNDAMENTALS (MAY 31, 2024)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.31        | 13.78 | 11.59   | 1.32 |
| 2.09        | 23.13 | 16.49   | 1.80 |
| 2.14        | 23.00 | 16.06   | 1.76 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

|                      | 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   | 14.68                     | 16.65                               | 19.82 | 17.06 | 0.18                        | 0.53 | 0.55  | 0.44               | 65.13            | 2007-07-19–2009-03-09 |
| MSCI World Small Cap | 10.42                     | 16.39                               | 19.06 | 16.56 | 0.23                        | 0.54 | 0.64  | 0.48               | 58.00            | 2007-06-04–2009-03-09 |
| MSCI ACWI Small Cap  | 12.33                     | 15.48                               | 18.57 | 16.07 | 0.25                        | 0.56 | 0.65  | 0.48               | 57.04            | 2007-06-01–2009-03-09 |

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on EMMI EURIBOR 1M 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

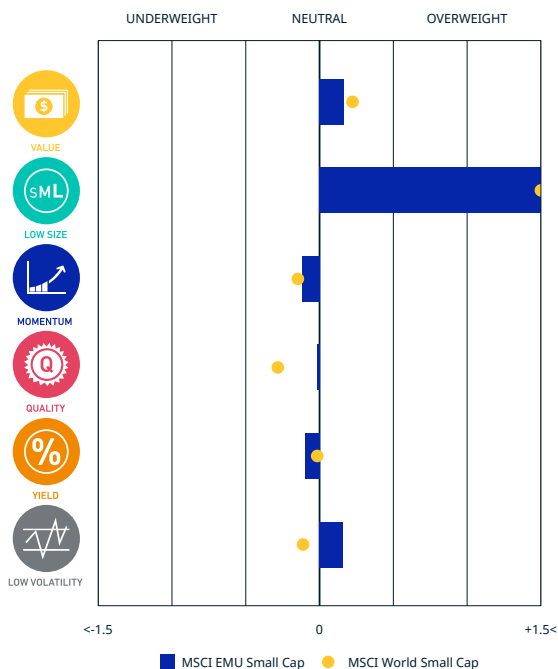
| MSCI EMU Small Cap      |            |
|-------------------------|------------|
| Number of Constituents  | 398        |
| Mkt Cap ( EUR Millions) |            |
| Index                   | 492,505.92 |
| Largest                 | 10,545.87  |
| Smallest                | 119.16     |
| Average                 | 1,237.45   |
| Median                  | 813.25     |

TOP 10 CONSTITUENTS

|                          | Country | Float Adj Mkt Cap ( EUR Billions) | Index Wt. (%) | Sector      |
|--------------------------|---------|-----------------------------------|---------------|-------------|
| BANCO SABADELL           | ES      | 10.55                             | 2.14          | Financials  |
| BANKINTER                | ES      | 5.47                              | 1.11          | Financials  |
| SPIE                     | FR      | 5.37                              | 1.09          | Industrials |
| CTS EVENTIM              | DE      | 4.95                              | 1.01          | Comm Svcs   |
| BPER BANCA               | IT      | 4.89                              | 0.99          | Financials  |
| GAZTRANSPORT ET TECHNIGA | FR      | 4.72                              | 0.96          | Energy      |
| BANCA MONTE PASCHI       | IT      | 4.67                              | 0.95          | Financials  |
| BAWAG GROUP              | AT      | 4.53                              | 0.92          | Financials  |
| ELIS                     | FR      | 4.35                              | 0.88          | Industrials |
| ARCADIS (NL)             | NL      | 4.34                              | 0.88          | Industrials |
| Total                    |         | 53.84                             | 10.93         |             |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



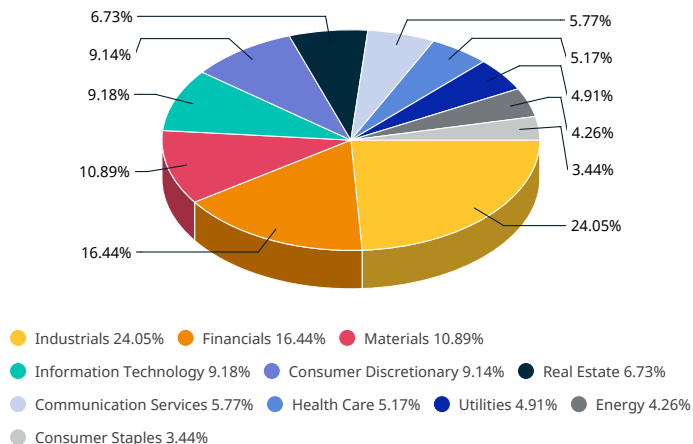
MSCI FaCS

- 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

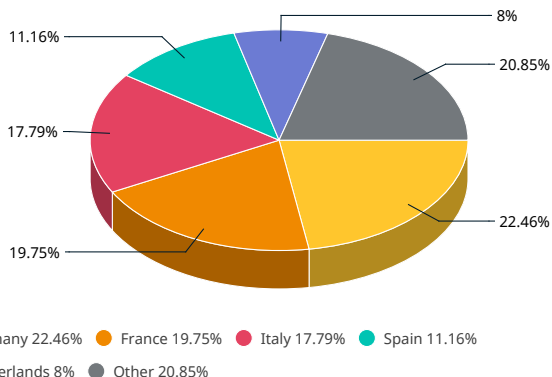
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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