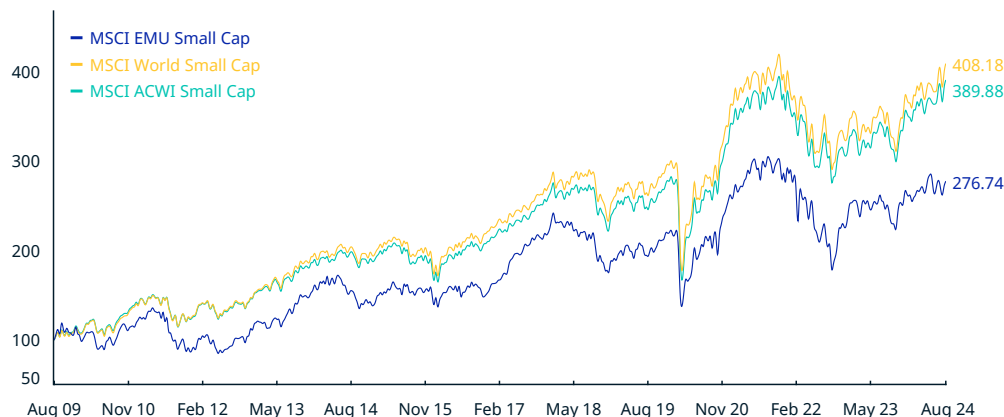


# MSCI EMU Small Cap Index (USD)

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 387 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 – NET RETURNS (USD) (AUG 2009 – AUG 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI EMU Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
2023	18.02	15.76	16.84
2022	-22.21	-18.75	-18.67
2021	14.64	15.75	16.09
2020	14.95	15.96	16.33
2019	25.90	26.19	24.65
2018	-21.37	-13.86	-14.39
2017	41.39	22.66	23.81
2016	0.26	12.71	11.59
2015	11.61	-0.31	-1.04
2014	-8.89	1.90	1.78
2013	39.92	32.38	28.66
2012	25.80	17.55	18.06
2011	-25.73	-9.06	-11.30
2010	10.95	26.13	26.28

## INDEX PERFORMANCE – NET RETURNS (%) (AUG 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI EMU Small Cap	1.69	-2.51	9.44	3.34	-3.06	7.21	6.01	7.82	
MSCI World Small Cap	0.49	5.29	16.14	8.98	0.50	9.04	7.17	8.65	
MSCI ACWI Small Cap	0.68	5.24	16.15	8.96	0.86	9.39	6.98	8.49	

## FUNDAMENTALS (AUG 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.48	12.48	10.83	1.25
2.08	23.71	16.43	1.80
2.11	23.29	15.99	1.76

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 30, 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	16.83	21.67	23.77	20.03	-0.19	0.32	0.31	0.37	68.36	2007-07-19–2009-03-09
MSCI World Small Cap	10.78	19.85	21.60	17.85	-0.05	0.41	0.39	0.45	61.35	2007-07-13–2009-03-09
MSCI ACWI Small Cap	12.73	18.84	21.08	17.42	-0.04	0.43	0.38	0.44	60.78	2007-07-13–2009-03-09

<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

\* 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**

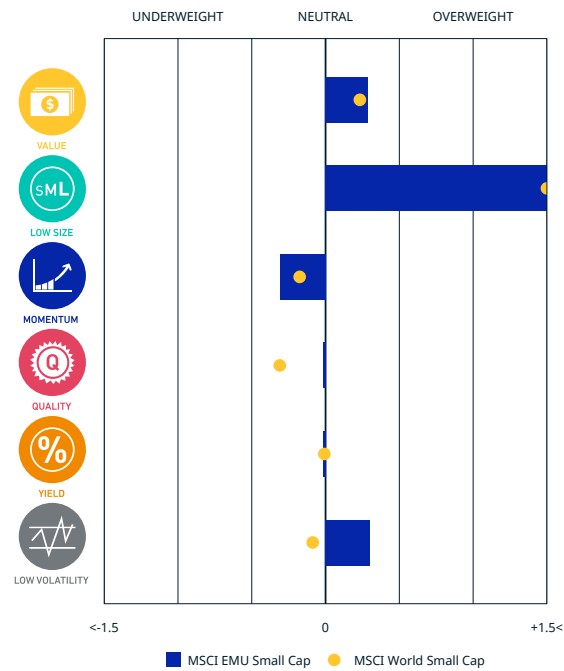
MSCI EMU Small Cap	
<b>Number of Constituents</b>	387
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	498,466.25
<b>Largest</b>	5,966.74
<b>Smallest</b>	93.87
<b>Average</b>	1,288.03
<b>Median</b>	868.20

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BANKINTER	ES	5.97	1.20	Financials
SPIE	FR	5.73	1.15	Industrials
BAWAG GROUP	AT	5.72	1.15	Financials
BPER BANCA	IT	5.55	1.11	Financials
BANCA MONTE PASCHI	IT	5.50	1.10	Financials
ARCADIS (NL)	NL	5.31	1.07	Industrials
GAZTRANSPORT ET TECHNIGA	FR	5.20	1.04	Energy
MERLIN PROPERTIES SOCIMI	ES	4.84	0.97	Real Estate
KONECRANES	FI	4.73	0.95	Industrials
ANDRITZ	AT	4.46	0.89	Industrials
<b>Total</b>		<b>53.01</b>	<b>10.63</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



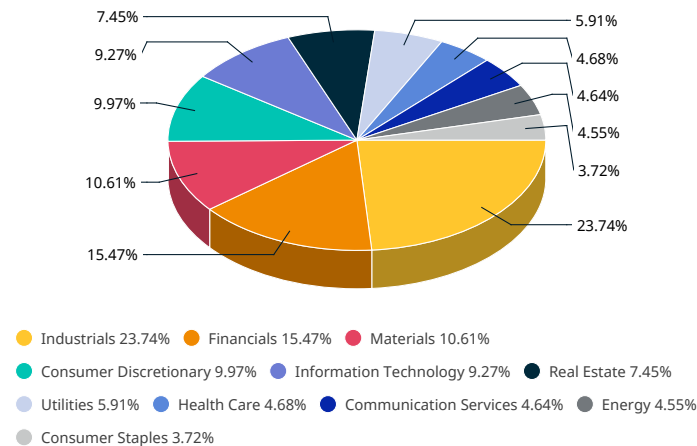
**MSCI FaCS**

- 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

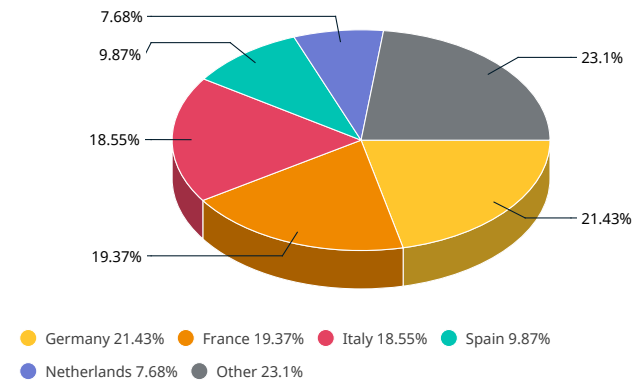
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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