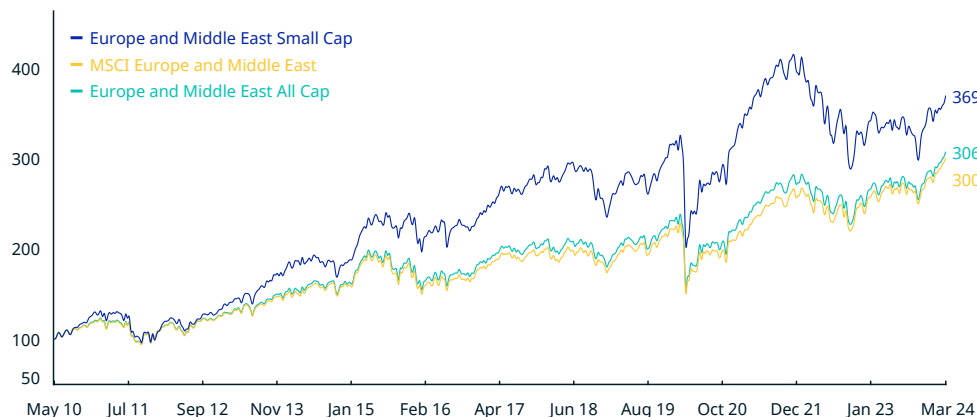


# MSCI Europe and Middle East Small Cap Index (EUR)

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 998 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 (EUR) (MAY 2010 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	Europe and Middle East Small Cap	MSCI Europe and Middle East	Europe and Middle East All Cap
2023	11.78	15.74	15.02
2022	-22.54	-9.64	-11.68
2021	24.98	25.11	25.10
2020	4.39	-3.24	-1.96
2019	31.97	25.91	26.66
2018	-15.23	-10.50	-11.17
2017	19.01	10.01	11.22
2016	1.27	2.26	2.20
2015	23.51	8.36	10.16
2014	6.27	7.06	6.93
2013	33.31	19.72	21.21
2012	27.23	17.06	18.03
2011	-17.74	-8.30	-9.42

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
Europe and Middle East Small Cap	4.02	3.69	10.35	3.69	0.80	6.23	6.93	9.89		3.15	15.66	12.73	1.52
MSCI Europe and Middle East	3.92	7.71	14.89	7.71	9.17	8.76	6.98	8.26		3.12	15.09	13.71	2.10
Europe and Middle East All Cap	3.90	7.16	14.18	7.16	7.85	8.40	6.96	8.43		3.12	15.41	na	1.97

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 26, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
Europe and Middle East Small Cap	10.92	18.02	20.52	17.09	0.06	0.37	0.47	0.64	41.42	2020-02-19–2020-03-18
MSCI Europe and Middle East	3.36	13.52	15.77	13.96	0.63	0.58	0.54	0.63	35.28	2020-02-19–2020-03-18
Europe and Middle East All Cap	3.34	13.99	16.29	14.23	0.52	0.55	0.54	0.63	36.17	2020-02-19–2020-03-18

<sup>1</sup> Last 12 months

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

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

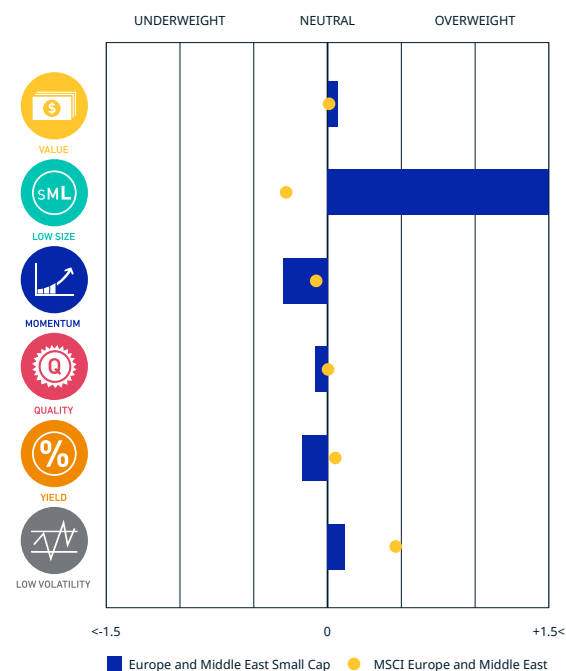
Europe and Middle East Small Cap	
Number of Constituents	998
Mkt Cap (EUR Millions)	
Index	1,286,732.87
Largest	7,915.52
Smallest	83.20
Average	1,289.31
Median	856.40

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
BANCO SABADELL	ES	7.92	0.62	Financials
TRELLEBORG B	SE	7.51	0.58	Industrials
INTERMEDIATE CAPITAL GRP	GB	6.98	0.54	Financials
B&M EUROPEAN VALUE RTL	GB	6.40	0.50	Cons Discr
DS SMITH	GB	6.39	0.50	Materials
WEIR GROUP	GB	6.14	0.48	Industrials
MARKS & SPENCER GROUP	GB	6.12	0.48	Cons Staples
DIPLOMA	GB	5.84	0.45	Industrials
HOWDEN JOINERY GROUP	GB	5.82	0.45	Industrials
FISCHER (GEORG)	CH	5.64	0.44	Industrials
Total		64.76	5.03	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



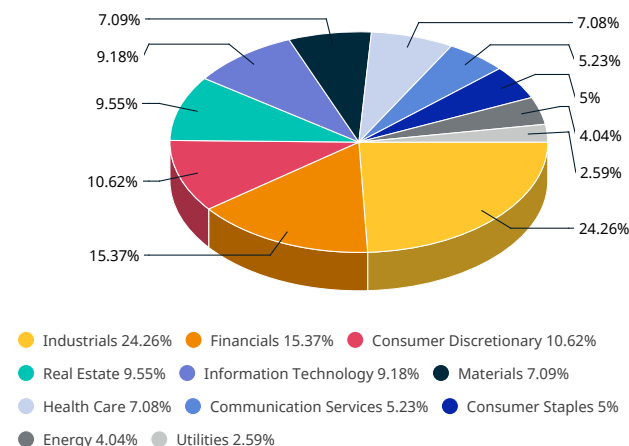
## MSCI FaCS

- 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

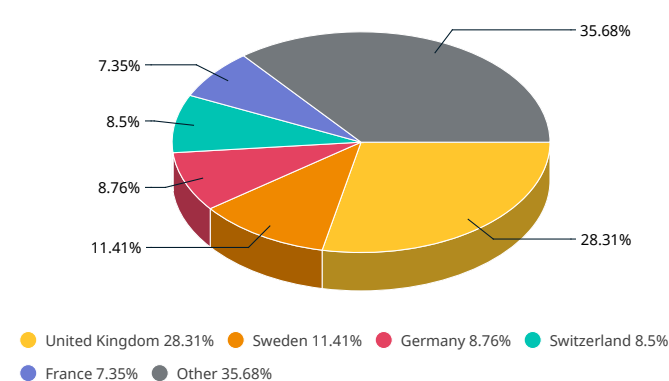
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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