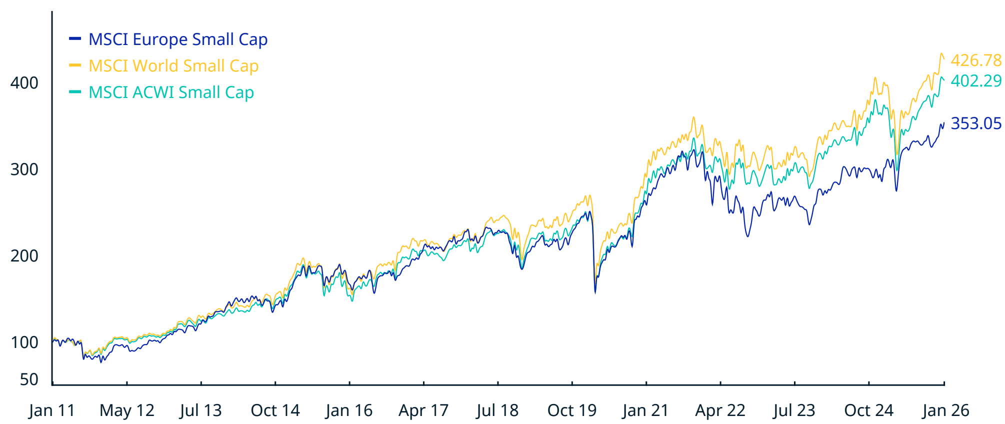
# MSCI Europe Small Cap Index (EUR)

The **MSCI Europe Small Cap Index** captures small cap representation across the 15 Developed Markets (DM) countries in Europe*. With 820 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in the European equity universe.

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

## CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (JAN 2011 – JAN 2026)




## ANNUAL PERFORMANCE (%)

| Year | MSCI Europe Small Cap | MSCI World Small Cap | MSCI ACWI Small Cap |
|---|---|---|---|
| 2025 | 16.35 | 5.69 | 5.55 |
| 2024 | 5.65 | 15.37 | 14.85 |
| 2023 | 12.74 | 11.84 | 12.88 |
| 2022 | -22.50 | -13.43 | -13.34 |
| 2021 | 23.82 | 24.54 | 24.91 |
| 2020 | 4.58 | 6.39 | 6.72 |
| 2019 | 31.44 | 28.51 | 26.95 |
| 2018 | -15.86 | -9.51 | -10.07 |
| 2017 | 19.03 | 7.74 | 8.75 |
| 2016 | 0.86 | 16.08 | 14.93 |
| 2015 | 23.53 | 11.05 | 10.24 |
| 2014 | 6.47 | 16.03 | 15.91 |
| 2013 | 33.41 | 26.66 | 23.10 |
| 2012 | 26.98 | 15.74 | 16.24 |

## INDEX PERFORMANCE — NET RETURNS (%) (JAN 30, 2026)

| | | | | | ANNUALIZED | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 |
| **MSCI Europe Small Cap** | 3.55 | 6.00 | 15.83 | 3.55 | 10.13 | 6.52 | 7.61 | 7.88 |
| **MSCI World Small Cap** | 4.33 | 5.25 | 6.99 | 4.33 | 9.84 | 8.34 | 9.87 | 8.10 |
| **MSCI ACWI Small Cap** | 4.54 | 4.98 | 7.99 | 4.54 | 10.18 | 8.59 | 9.80 | 7.94 |

## FUNDAMENTALS (JAN 30, 2026)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| MSCI Europe Small Cap | 2.94 | 18.17 | 13.87 | 1.73 |
| MSCI World Small Cap | 1.93 | 25.82 | 17.47 | 2.04 |
| MSCI ACWI Small Cap | 1.99 | 25.70 | 17.10 | 1.96 |

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

| | | ANNUALIZED STD DEV (%) [2] | | | SHARPE RATIO [2,3] | | | | MAXIMUM DRAWDOWN | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Turnover (%) [1] | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 | (%) | Period YYYY-MM-DD |
| **MSCI Europe Small Cap** | 12.78 | 11.85 | 15.51 | 16.71 | 0.62 | 0.38 | 0.49 | 0.43 | 65.64 | 2007-06-01—2009-03-09 |
| **MSCI World Small Cap** | 14.89 | 13.91 | 15.20 | 16.28 | 0.53 | 0.49 | 0.62 | 0.47 | 58.30 | 2007-06-04—2009-03-09 |
| **MSCI ACWI Small Cap** | 15.79 | 12.80 | 14.28 | 15.67 | 0.59 | 0.53 | 0.64 | 0.47 | 57.35 | 2007-06-01—2009-03-09 |

[1] Last 12 months [2] Based on monthly net returns data [3] Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

The MSCI Europe Small Cap Index was launched on Jan 01, 2001. 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

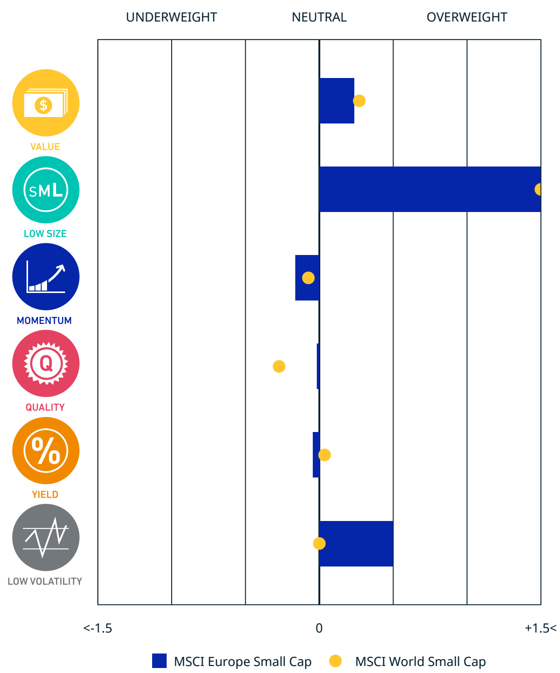
| | MSCI Europe Small Cap |
|---|---|
| Number of Constituents | 820 |
| | Mkt Cap ( EUR Millions) |
| Index | 1,324,116.16 |
| Largest | 10,799.64 |
| Smallest | 119.76 |
| Average | 1,614.78 |
| Median | 1,108.24 |

## TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap ( EUR Billions) | Index Wt. (%) | Sector |
|---|---|---|---|---|
| BAWAG GROUP | AT | 10.80 | 0.82 | Financials |
| WEIR GROUP | GB | 9.66 | 0.73 | Industrials |
| ST JAMES'S PLACE | GB | 9.24 | 0.70 | Financials |
| DIPLOMA | GB | 8.23 | 0.62 | Industrials |
| IMI | GB | 7.87 | 0.59 | Industrials |
| BEAZLEY | GB | 7.86 | 0.59 | Financials |
| PSP SWISS PROPERTY | CH | 7.76 | 0.59 | Real Estate |
| ACCELLERON | CH | 7.61 | 0.57 | Industrials |
| GAZTRANSPORT ET TECHNIGA | FR | 6.74 | 0.51 | Energy |
| KONECRANES | FI | 6.69 | 0.51 | Industrials |
| Total | | 82.46 | 6.23 | |

## 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

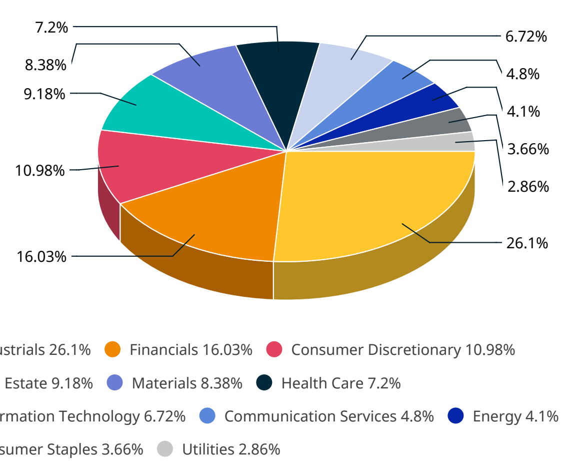
**YIELD**
Cash Flow Paid Out

**LOW VOLATILITY**
Lower Risk Stocks

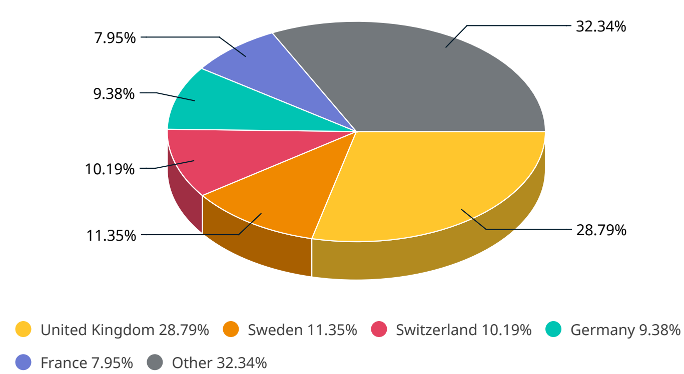
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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 (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.

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