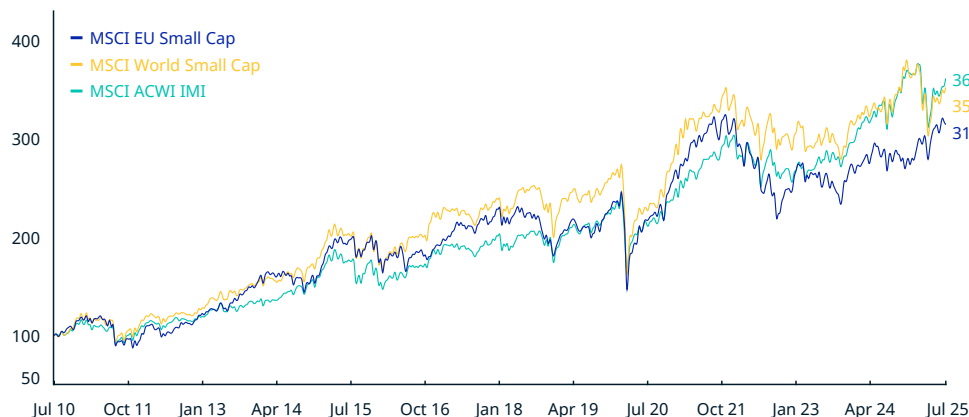


# MSCI European Union Small Cap Index (EUR)

The **MSCI European Union Small Cap Index** captures small cap representation across the 13 Developed Markets (DM) countries and 4 Emerging Markets (EM) countries in Europe\*. With 543 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](#).

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (EUR) (JUL 2010 – JUL 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI EU Small Cap | MSCI World Small Cap | MSCI ACWI IMI |
|------|-------------------|----------------------|---------------|
| 2024 | 1.04              | 13.54                | 22.26         |
| 2023 | 12.09             | 9.92                 | 15.43         |
| 2022 | -22.87            | -14.83               | -14.58        |
| 2021 | 22.42             | 23.04                | 25.36         |
| 2020 | 9.72              | 4.94                 | 4.91          |
| 2019 | 28.69             | 26.41                | 26.14         |
| 2018 | -17.43            | -10.90               | -7.34         |
| 2017 | 16.98             | 6.19                 | 6.86          |
| 2016 | -2.84             | 14.27                | 9.36          |
| 2015 | 21.66             | 9.40                 | 6.90          |
| 2014 | 4.44              | 14.36                | 15.98         |
| 2013 | 31.40             | 24.74                | 15.83         |
| 2012 | 24.56             | 13.82                | 12.03         |
| 2011 | -18.75            | -7.49                | -6.86         |

## INDEX PERFORMANCE – PRICE RETURNS (%) (JUL 31, 2025)

|                      | 1 Mo | 3 Mo  | 1 Yr | YTD   | ANNUALIZED |       |       |      | Since May 31, 2007 | FUNDAMENTALS (JUL 31, 2025) |       |         |      |
|----------------------|------|-------|------|-------|------------|-------|-------|------|--------------------|-----------------------------|-------|---------|------|
|                      |      |       |      |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    | Div Yld (%)                 | P/E   | P/E Fwd | P/BV |
| MSCI EU Small Cap    | 0.76 | 6.34  | 9.56 | 13.61 | 6.61       | 8.06  | 4.76  | 3.88 |                    | 3.01                        | 17.81 | 13.10   | 1.49 |
| MSCI World Small Cap | 3.74 | 10.90 | 0.83 | -2.63 | 3.50       | 9.42  | 5.72  | 5.66 |                    | 2.08                        | 24.13 | 16.81   | 1.85 |
| MSCI ACWI IMI        | 3.84 | 10.81 | 7.17 | -0.28 | 8.52       | 11.48 | 7.47  | 5.67 |                    | 1.81                        | 22.62 | 18.60   | 3.08 |

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

|                      | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since May 31, 2007 | MAXIMUM DRAWDOWN |                       |
|----------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                      |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI EU Small Cap    | 12.75                     | 15.22                               | 17.32 | 17.13 | 0.31                        | 0.45 | 0.33  | 0.25               | 67.08            | 2007-06-01–2009-03-09 |
| MSCI World Small Cap | 13.36                     | 16.28                               | 16.22 | 16.99 | 0.12                        | 0.54 | 0.38  | 0.36               | 59.41            | 2007-06-04–2009-03-09 |
| MSCI ACWI IMI        | 2.24                      | 12.86                               | 13.19 | 13.82 | 0.49                        | 0.78 | 0.55  | 0.41               | 55.06            | 2007-06-15–2009-03-09 |

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* **DM countries** include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain, Sweden and the UK. **EM countries** include: Czech Republic, Greece, Hungary and Poland.

The MSCI European Union Small Cap Index was launched on Jun 01, 2007. 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

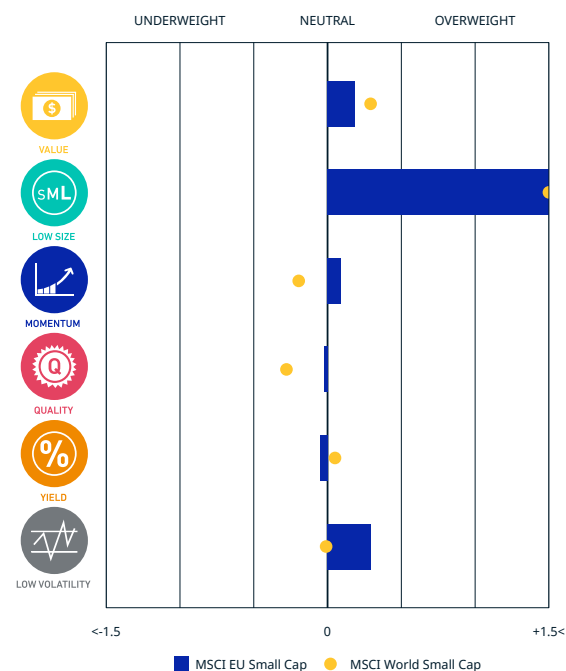
| MSCI EU Small Cap      |            |
|------------------------|------------|
| Number of Constituents | 543        |
| Mkt Cap (EUR Millions) |            |
| Index                  | 740,311.98 |
| Largest                | 8,708.88   |
| Smallest               | 123.77     |
| Average                | 1,363.37   |
| Median                 | 1,007.14   |

## TOP 10 CONSTITUENTS

|                          | Country | Float Adj Mkt Cap (EUR Billions) | Index Wt. (%) | Sector      |
|--------------------------|---------|----------------------------------|---------------|-------------|
| BAWAG GROUP              | AT      | 8.71                             | 1.18          | Financials  |
| SPIE                     | FR      | 7.35                             | 0.99          | Industrials |
| BANCA MONTE PASCHI       | IT      | 6.11                             | 0.83          | Financials  |
| HENSOLDT                 | DE      | 6.10                             | 0.82          | Industrials |
| BCP BANCO COMERCIAL      | PT      | 6.00                             | 0.81          | Financials  |
| LOTTOMATICA GROUP        | IT      | 5.95                             | 0.80          | Cons Discr  |
| GAZTRANSPORT ET TECHNIGA | FR      | 5.82                             | 0.79          | Energy      |
| RENK GRP                 | DE      | 5.11                             | 0.69          | Industrials |
| THYSSEN KRUPP            | DE      | 5.09                             | 0.69          | Materials   |
| TECHNIP ENERGIES         | FR      | 5.07                             | 0.68          | Energy      |
| Total                    |         | 61.31                            | 8.28          |             |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



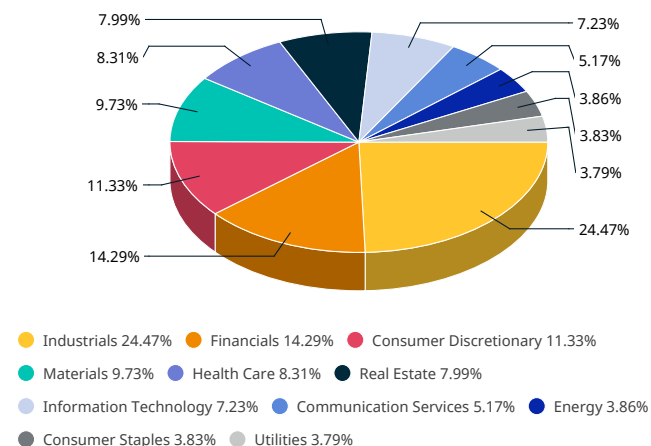
## MSCI FaCS

- 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

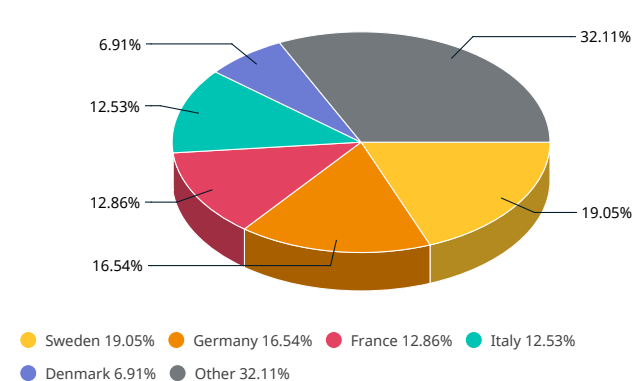
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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