

MSCI Europe Small Cap Index (USD)

The **MSCI Europe Small Cap Index** captures small cap representation across the 15 Developed Markets (DM) countries in Europe*. With 828 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 – GROSS RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
2025	32.75	20.44	20.27
2024	-0.37	8.65	8.15
2023	17.36	16.34	17.41
2022	-26.87	-18.37	-18.27
2021	15.52	16.18	16.54
2020	14.43	16.47	16.83
2019	29.65	26.78	25.23
2018	-19.56	-13.48	-14.03
2017	36.07	23.19	24.32
2016	-1.68	13.25	12.10
2015	11.28	0.12	-0.63
2014	-6.18	2.32	2.20
2013	39.96	32.92	29.18
2012	29.53	18.14	18.63

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Europe Small Cap	9.54	-0.32	22.29	4.56	13.32	4.12	8.11	9.26	
MSCI World Small Cap	9.12	4.77	37.35	10.73	17.33	7.03	10.69	9.69	
MSCI ACWI Small Cap	9.72	4.81	37.47	11.00	17.54	7.24	10.62	9.51	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.02	18.06	13.95	1.70
1.96	26.64	16.97	2.07
2.01	26.76	16.69	2.00

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Small Cap	11.21	17.69	20.19	20.20	0.53	0.13	0.37	0.43	68.19	2007-07-19–2009-03-09
MSCI World Small Cap	13.90	16.54	17.69	18.00	0.77	0.28	0.53	0.50	61.08	2007-07-13–2009-03-09
MSCI ACWI Small Cap	14.58	15.82	16.98	17.56	0.81	0.30	0.53	0.49	60.51	2007-07-13–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR 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

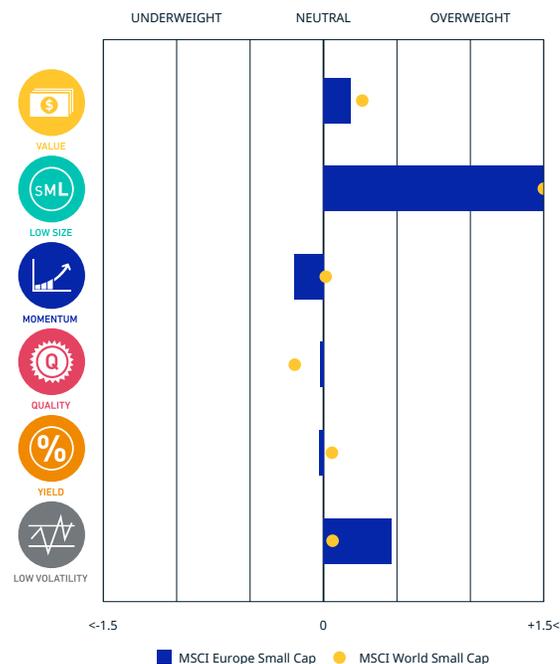
MSCI Europe Small Cap	
Number of Constituents	828
Mkt Cap (USD Millions)	
Index	1,563,398.96
Largest	12,666.69
Smallest	139.09
Average	1,888.16
Median	1,292.63

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DIPLOMA	GB	12.67	0.81	Industrials
BEAZLEY	GB	10.39	0.66	Financials
ACCELLERON	CH	10.10	0.65	Industrials
IMI	GB	9.37	0.60	Industrials
WEIR GROUP	GB	9.36	0.60	Industrials
PSP SWISS PROPERTY	CH	9.16	0.59	Real Estate
GAZTRANSPORT ET TECHNIGA	FR	9.01	0.58	Energy
GAMES WORKSHOP GROUP	GB	8.75	0.56	Cons Discr
ST JAMES'S PLACE	GB	8.73	0.56	Financials
MILLICOM INTL CELLULAR	SE	8.51	0.54	Comm Svcs
Total		96.05	6.14	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



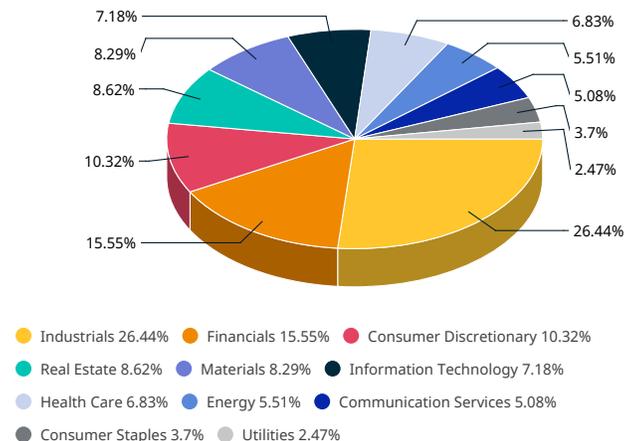
MSCI FaCS

- 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

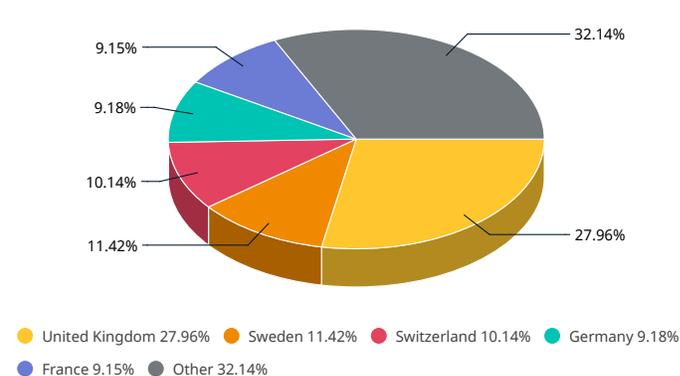
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

