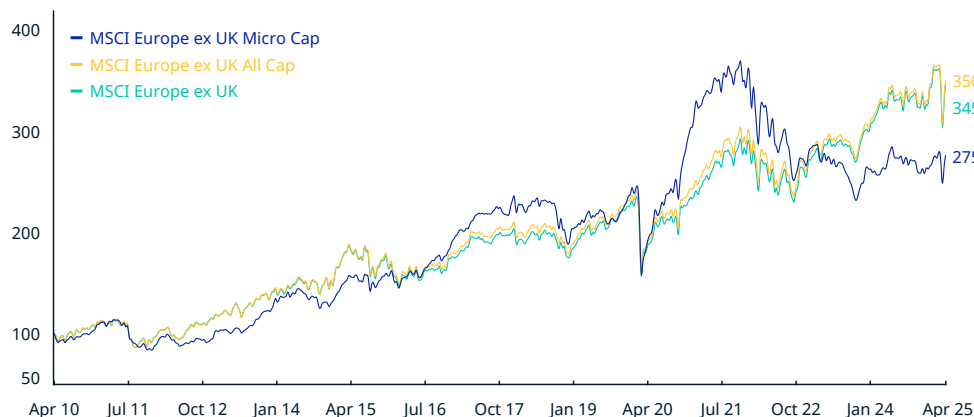


# MSCI Europe ex UK Micro Cap Index (EUR)

The **MSCI Europe ex UK Micro Cap Index** captures micro cap representation across 14 Developed Markets (DM) countries in Europe\*. With 1,148 constituents, the index covers approximately 1% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK Micro Cap	MSCI Europe ex UK All Cap	MSCI Europe ex UK
2024	-0.68	7.22	7.70
2023	-1.67	17.79	18.54
2022	-25.09	-12.98	-11.86
2021	22.38	25.30	25.36
2020	24.51	3.75	2.43
2019	23.52	28.29	28.22
2018	-13.21	-10.77	-10.10
2017	17.97	13.36	12.27
2016	15.15	3.74	3.31
2015	24.64	13.03	11.48
2014	3.70	7.13	7.23
2013	31.20	24.30	23.17
2012	11.71	20.89	20.66
2011	-17.50	-12.71	-11.63

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Europe ex UK Micro Cap	1.81	2.33	4.65	4.75	-4.32	6.96	5.94	4.32	
MSCI Europe ex UK All Cap	0.08	-0.53	7.32	6.19	8.66	12.52	6.91	5.83	
MSCI Europe ex UK	-0.14	-0.75	7.35	6.18	9.43	12.71	6.84	5.69	

## FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.77	1.59	na	0.42
3.05	14.51	na	1.95
3.05	16.09	14.50	2.13

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe ex UK Micro Cap	30.72	15.00	16.58	16.25	-0.39	0.41	0.41	0.29	57.69	2007-12-11–2009-03-09
MSCI Europe ex UK All Cap	2.92	14.43	14.50	14.44	0.47	0.79	0.50	0.39	56.33	2007-12-10–2009-03-09
MSCI Europe ex UK	3.11	14.20	14.30	14.28	0.52	0.82	0.50	0.38	55.95	2007-12-10–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross 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 (excluding the UK) include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

The MSCI Europe ex UK Micro Cap Index was launched on Dec 01, 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**

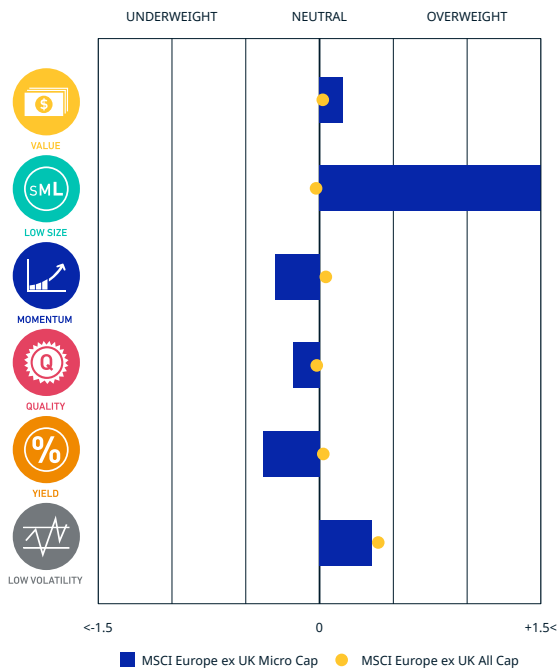
MSCI Europe ex UK Micro Cap	
<b>Number of Constituents</b>	1,148
<b>Mkt Cap (EUR Millions)</b>	
<b>Index</b>	107,358.60
<b>Largest</b>	832.49
<b>Smallest</b>	2.13
<b>Average</b>	93.52
<b>Median</b>	58.82

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
DYNAVOX GROUP	SE	0.83	0.78	Info Tech
MILDEF GROUP	SE	0.75	0.70	Industrials
RAYSEARCH LABORATORIES B	SE	0.63	0.59	Health Care
ALZCHEM GROUP	DE	0.63	0.59	Materials
SPAREKASSEN SJAELLAND	DK	0.61	0.57	Financials
INDUS HOLDING	DE	0.53	0.50	Industrials
ACOMO	NL	0.51	0.48	Cons Staples
OLVI A	FI	0.51	0.47	Cons Staples
CARE PROPERTY INVEST	BE	0.49	0.46	Real Estate
FUNDAMENTA REAL ESTATE	CH	0.49	0.46	Real Estate
<b>Total</b>		<b>6.00</b>	<b>5.59</b>	

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

**MSCI FACTOR BOX**



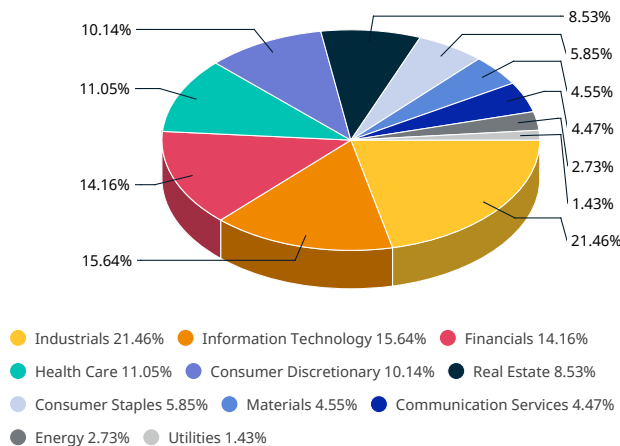
**MSCI FaCS**

- 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

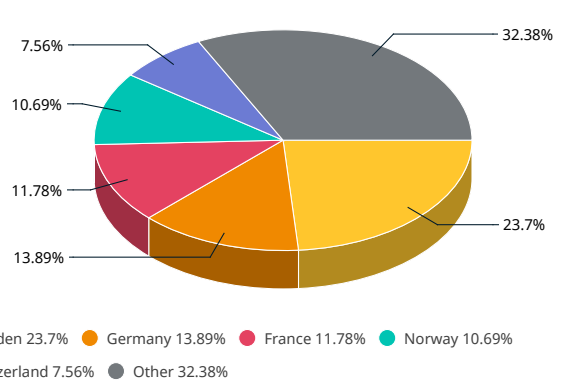
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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