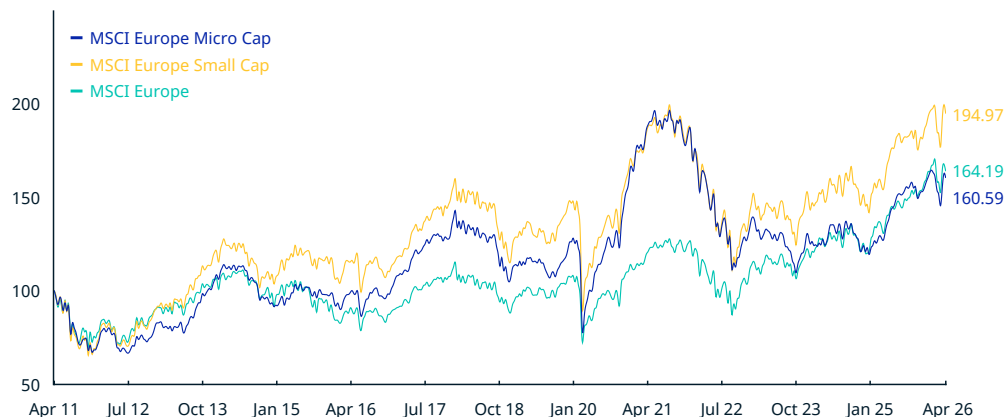


# MSCI Europe Micro Cap Index (USD)

The **MSCI Europe Micro Cap Index** captures micro cap representation across 15 Developed Markets (DM) countries in Europe\*. With 1,444 constituents, the index covers approximately 1% of the free float-adjusted market capitalization across the Developed Markets equity universe in Europe.

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

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (APR 2011 – APR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Micro Cap	MSCI Europe Small Cap	MSCI Europe
2025	29.10	28.50	31.95
2024	-5.82	-3.48	-0.87
2023	1.06	13.65	16.68
2022	-30.86	-29.01	-17.28
2021	15.29	13.16	13.75
2020	28.05	12.30	3.14
2019	18.03	26.06	20.03
2018	-18.89	-21.63	-17.27
2017	30.37	32.80	22.13
2016	1.56	-4.15	-3.39
2015	5.92	8.60	-5.32
2014	-9.53	-8.37	-8.59
2013	33.23	36.31	21.68
2012	13.71	25.70	15.15

## INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Europe Micro Cap	8.89	-3.20	19.80	1.65	6.51	-3.15	4.78	1.69	
MSCI Europe Small Cap	8.85	-1.30	18.56	3.46	9.78	1.04	5.23	3.31	
MSCI Europe	6.52	-1.40	19.11	2.95	11.33	6.53	6.12	1.26	

## FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.72	7.01	na	0.57
3.02	18.06	13.95	1.70
2.91	17.09	14.67	2.40

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

	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 Micro Cap	25.53	16.24	17.82	19.63	0.18	-0.28	0.22	0.11	66.83	2007-12-03–2009-03-09
MSCI Europe Small Cap	11.21	17.47	20.07	20.12	0.35	-0.02	0.24	0.19	65.60	2007-12-10–2009-03-09
MSCI Europe	2.68	14.50	16.50	16.32	0.49	0.26	0.30	0.08	63.79	2007-12-10–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* Developed Markets 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 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**

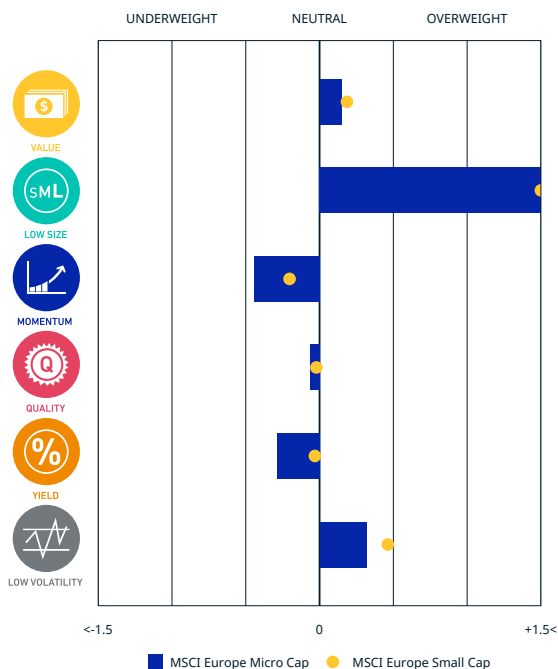
MSCI Europe Micro Cap	
<b>Number of Constituents</b>	1,444
Mkt Cap (USD Millions)	
<b>Index</b>	189,609.35
<b>Largest</b>	1,386.70
<b>Smallest</b>	2.12
<b>Average</b>	131.31
<b>Median</b>	82.56

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CERES POWER HOLDINGS	GB	1.39	0.73	Industrials
ITM POWER	GB	1.00	0.53	Industrials
ROCKHOPPER EXPLORATION	GB	0.99	0.52	Energy
SATS (NO)	NO	0.81	0.43	Cons Discr
PVA TEPLA	DE	0.79	0.42	Info Tech
SIVERS SEMICONDUCTORS	SE	0.79	0.42	Info Tech
HEXATRONIC GROUP	SE	0.76	0.40	Industrials
SAGA	GB	0.75	0.40	Financials
INTL PERSONAL FINANCE	GB	0.74	0.39	Financials
ACOMO	NL	0.72	0.38	Cons Staples
<b>Total</b>		<b>8.75</b>	<b>4.62</b>	

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

**MSCI FACTOR BOX**



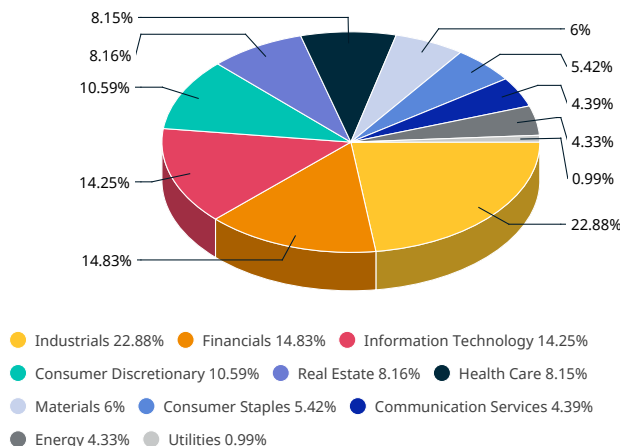
**MSCI FaCS**

- 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

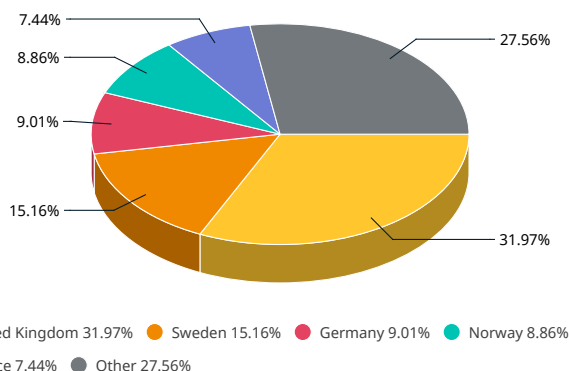
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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**

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](http://www.msci.com).

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