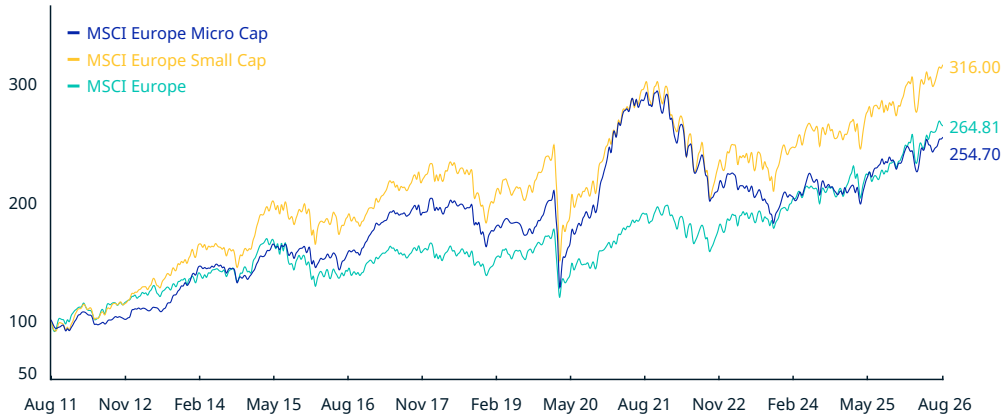
MSCI Europe Micro Cap Index (EUR)

The **MSCI Europe Micro Cap Index** captures micro cap representation across 15 Developed Markets (DM) countries in Europe*. With 1,429 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 (EUR) (AUG 2011 – AUG 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Micro Cap	MSCI Europe Small Cap	MSCI Europe
2025	13.83	13.29	16.34
2024	0.47	2.97	5.75
2023	-2.36	9.80	12.73
2022	-26.33	-24.35	-11.86
2021	24.04	21.76	22.39
2020	17.47	3.03	-5.38
2019	20.20	28.38	22.24
2018	-14.80	-17.67	-13.10
2017	14.51	16.65	7.28
2016	4.60	-1.29	-0.50
2015	17.98	20.98	5.47
2014	3.02	4.34	4.10
2013	27.48	30.42	16.42
2012	11.97	23.77	13.38

INDEX PERFORMANCE — PRICE RETURNS (%) (AUG 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Europe Micro Cap	2.62	0.03	8.41	6.86	7.86	-2.64	4.95	3.15
MSCI Europe Small Cap	2.42	1.99	13.03	9.20	10.44	1.04	5.46	4.78
MSCI Europe	0.26	4.12	18.37	10.07	12.23	6.96	6.50	2.81

FUNDAMENTALS (AUG 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Micro Cap	2.59	9.25	na	0.59
MSCI Europe Small Cap	2.88	18.04	14.00	1.75
MSCI Europe	2.79	17.52	14.80	2.52

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Europe Micro Cap	28.59	12.24	13.95	16.26	0.45	-0.27	0.33	0.22	61.52	2007-12-03—2009-03-09
MSCI Europe Small Cap	13.35	13.00	16.07	16.73	0.61	0.02	0.36	0.31	60.02	2007-12-12—2009-03-09
MSCI Europe	3.47	10.31	12.55	13.24	0.90	0.44	0.48	0.21	57.83	2007-12-10—2009-03-09

[1] Last 12 months [2] Based on monthly price returns data [3] Based on EMMI EURIBOR 1M 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

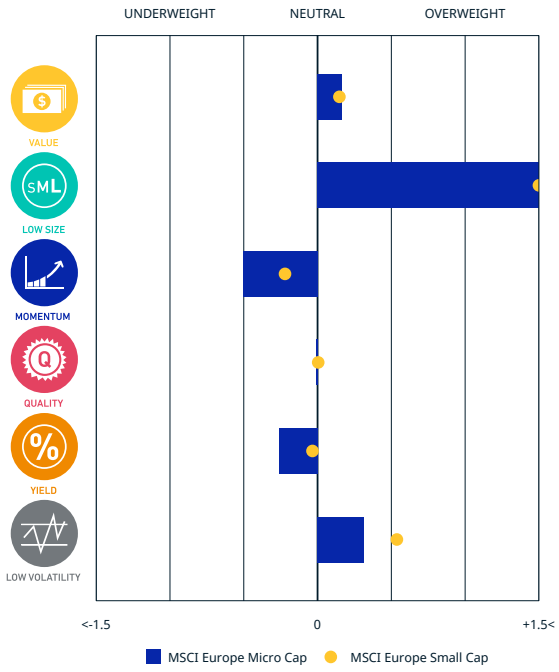
	MSCI Europe Micro Cap
Number of Constituents	1,429
	Mkt Cap (EUR Millions)
Index	158,227.17
Largest	764.70
Smallest	1.42
Average	110.73
Median	67.91

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
LECTRA	FR	0.76	0.48	Info Tech
SJF BANK	DK	0.69	0.44	Financials
COSTAIN GROUP	GB	0.69	0.43	Industrials
GALLIFORD TRY HOLDINGS	GB	0.68	0.43	Industrials
HALFORDS GROUP	GB	0.66	0.42	Cons Discr
GENFIT	FR	0.64	0.40	Health Care
HEXATRONIC GROUP	SE	0.63	0.40	Industrials
BLOOMSBURY PUBLISHING	GB	0.60	0.38	Comm Srvcs
TRUECALLER B	SE	0.58	0.37	Info Tech
CHAPTERS GROUP	DE	0.57	0.36	Financials
Total		6.50	4.11	

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

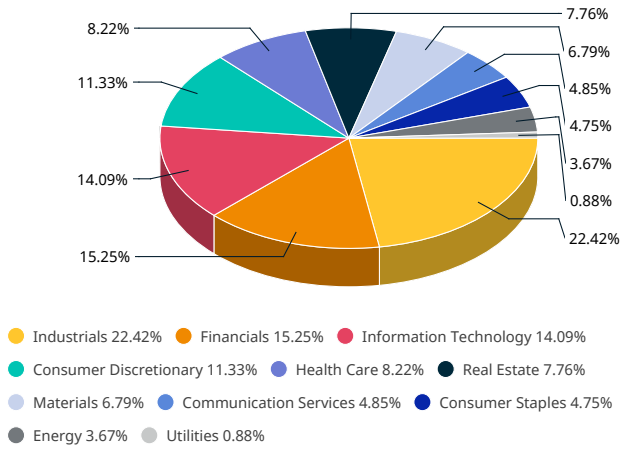
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

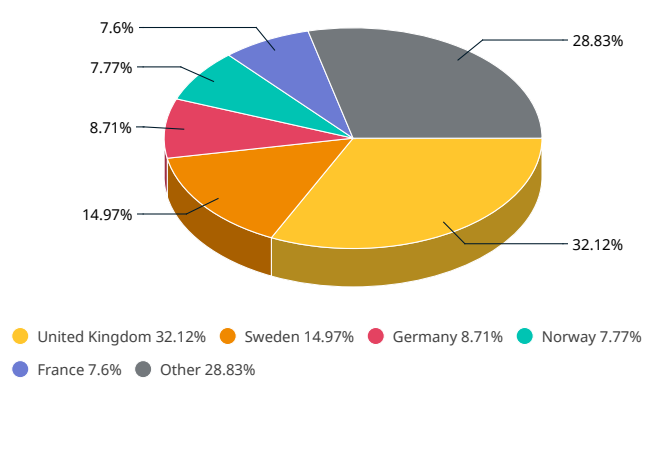
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.