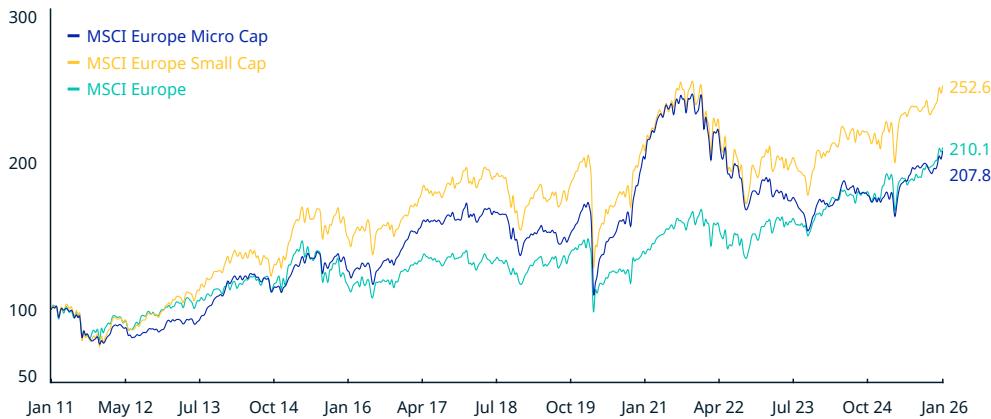


# MSCI Europe Micro Cap Index (EUR)

The **MSCI Europe Micro Cap Index** captures micro cap representation across 15 Developed Markets (DM) countries in Europe\*. With 1,453 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) (JAN 2011 – JAN 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 (%) (JAN 30, 2026)

## FUNDAMENTALS (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007				
MSCI Europe Micro Cap	3.67	4.56	16.99	3.67	3.41	0.56	5.03	3.08	2.67	7.03	na	0.61
MSCI Europe Small Cap	3.48	5.74	12.83	3.48	7.27	4.00	5.25	4.63	2.94	18.17	13.87	1.73
MSCI Europe	3.07	6.56	12.69	3.07	10.23	9.22	5.85	2.53	2.82	17.53	15.36	2.44

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 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	31.80	10.89	13.46	16.18	0.09	-0.02	0.35	0.22	61.52	2007-12-03 – 2009-03-09	
MSCI Europe Small Cap	12.78	11.76	15.48	16.67	0.40	0.22	0.35	0.30	60.02	2007-12-12 – 2009-03-09	
MSCI Europe	2.98	9.01	11.94	12.98	0.80	0.66	0.46	0.19	57.83	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 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

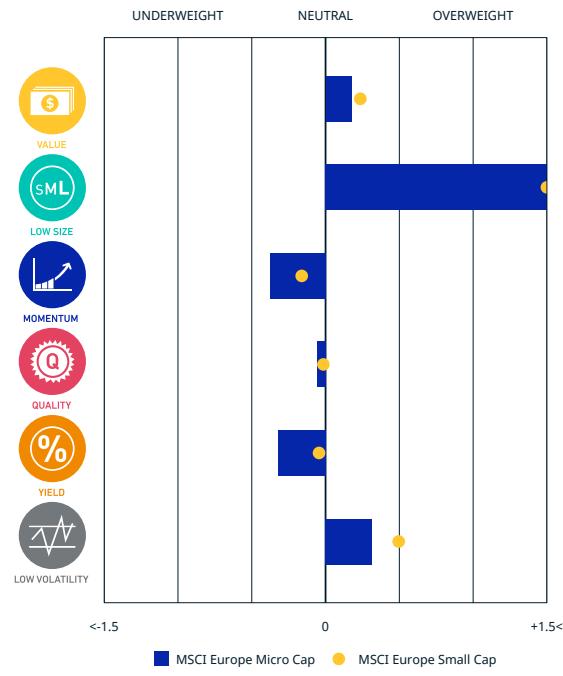
MSCI Europe Micro Cap	
Number of Constituents	1,453
Mkt Cap ( EUR Millions)	
Index	167,007.16
Largest	1,006.80
Smallest	0.00
Average	114.94
Median	74.34

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( EUR Billions)	Index Wt. (%)	Sector
BITTIUM	FI	1.01	0.60	Info Tech
VIRIDIEN	FR	0.91	0.55	Energy
ROCKHOPPER EXPLORATION	GB	0.70	0.42	Energy
SATS (NO)	NO	0.65	0.39	Cons Discr
FUNDAMENTA REAL ESTATE	CH	0.64	0.38	Real Estate
WICKES GROUP	GB	0.62	0.37	Cons Discr
GALLIFORD TRY HOLDINGS	GB	0.62	0.37	Industrials
INTL PERSONAL FINANCE	GB	0.59	0.36	Financials
INDUS HOLDING	DE	0.58	0.35	Industrials
BASLER KANTONALBANK PART	CH	0.57	0.34	Financials
Total		6.88	4.12	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



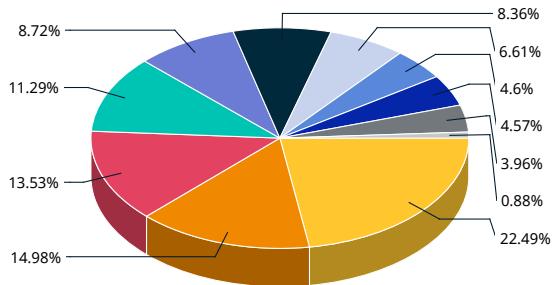
## MSCI FaCS

	<b>VALUE</b> Relatively Inexpensive Stocks
	<b>LOW SIZE</b> Smaller Companies
	<b>MOMENTUM</b> Rising Stocks
	<b>QUALITY</b> Sound Balance Sheet Stocks
	<b>YIELD</b> Cash Flow Paid Out
	<b>LOW VOLATILITY</b> Lower Risk Stocks

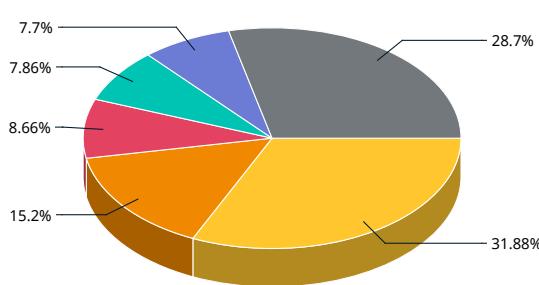
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



● Industrials 22.49%   ● Financials 14.98%   ● Information Technology 13.53%  
● Consumer Discretionary 11.29%   ● Health Care 8.72%   ● Real Estate 8.36%  
● Materials 6.61%   ● Communication Services 4.6%   ● Consumer Staples 4.57%  
● Energy 3.96%   ● Utilities 0.88%

● United Kingdom 31.88%   ● Sweden 15.2%   ● Germany 8.66%   ● France 7.86%  
● Norway 7.7%   ● Other 28.7%

## 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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