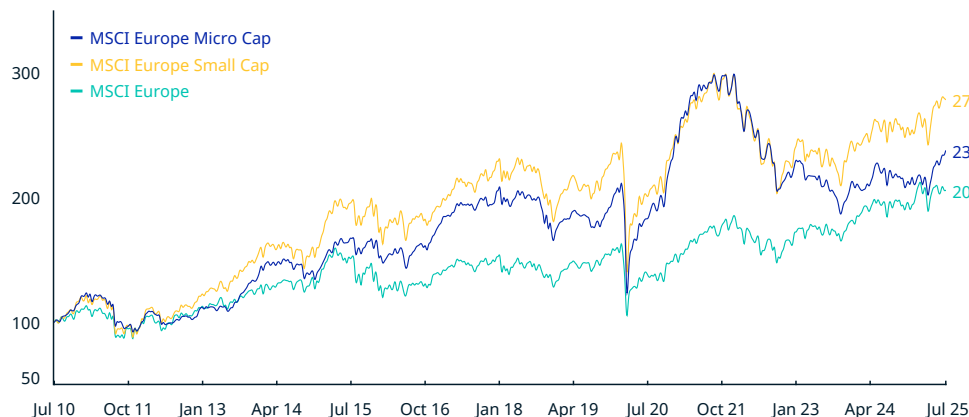


# MSCI Europe Micro Cap Index (EUR)

The **MSCI Europe Micro Cap Index** captures micro cap representation across 15 Developed Markets (DM) countries in Europe\*. With 1,485 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) (JUL 2010 – JUL 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Micro Cap	MSCI Europe Small Cap	MSCI Europe
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
2011	-18.19	-19.33	-10.94

## INDEX PERFORMANCE – PRICE RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Micro Cap	3.50	11.66	6.32	11.42	-0.46	5.44	3.60	2.83		2.68	2.43	na	0.63
MSCI Europe Small Cap	1.03	8.07	5.87	10.39	4.47	6.99	3.60	4.41		3.07	17.47	13.62	1.62
MSCI Europe	0.67	3.15	4.85	7.16	7.41	9.04	3.09	1.96		3.12	16.06	14.26	2.15

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 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 Micro Cap	27.94	13.54	15.92	16.47	-0.18	0.32	0.27	0.21	61.52	2007-12-03–2009-03-09
MSCI Europe Small Cap	11.05	15.61	17.19	17.15	0.18	0.39	0.26	0.29	60.02	2007-12-12–2009-03-09
MSCI Europe	3.42	12.14	13.58	13.85	0.42	0.60	0.25	0.15	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

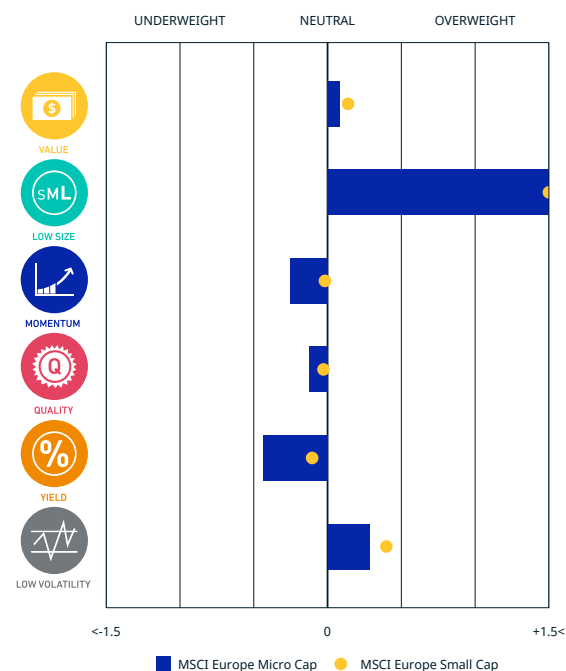
MSCI Europe Micro Cap	
Number of Constituents	1,485
Mkt Cap (EUR Millions)	
Index	165,999.66
Largest	2,232.34
Smallest	0.17
Average	111.78
Median	71.50

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ABIVAX	FR	2.23	1.34	Health Care
DYNAVIX GROUP	SE	1.19	0.72	Info Tech
GEORGIA CAPITAL	GB	0.78	0.47	Financials
AVON TECHNOLOGIES	GB	0.74	0.45	Industrials
CHESNARA	GB	0.71	0.43	Financials
CLOSE BROTHERS GROUP	GB	0.70	0.42	Financials
SPAREKASSEN SJAELLAND	DK	0.70	0.42	Financials
MEDCAP	SE	0.70	0.42	Health Care
PLEJD	SE	0.62	0.38	Industrials
WICKES GROUP	GB	0.62	0.37	Cons Discr
Total		9.00	5.42	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



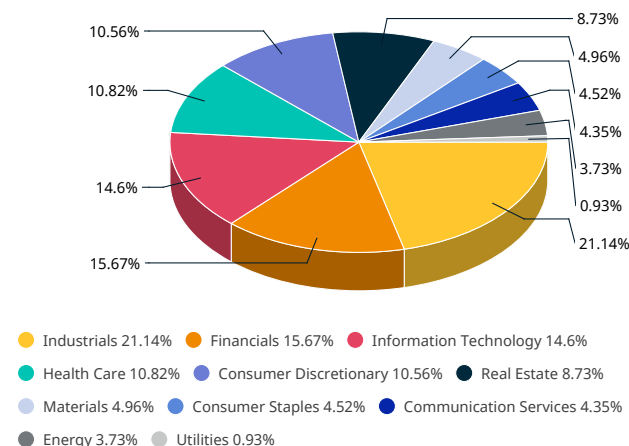
## MSCI FaCS

- 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

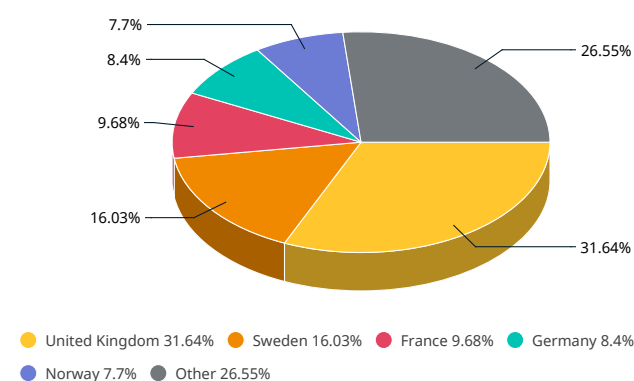
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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