

MSCI Europe Small + Micro Cap Index (EUR)

The **MSCI Europe Small + Micro Cap Index** captures small and micro cap representation across the 15 Developed Markets (DM) countries in Europe*. With 2,267 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in the European equity universe.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small + Micro Cap	MSCI Europe Small Cap	MSCI Europe Micro Cap
2025	17.02	17.04	16.78
2024	5.93	6.28	2.95
2023	11.92	13.39	0.13
2022	-22.33	-22.08	-24.56
2021	24.47	24.29	26.03
2020	6.24	4.98	18.97
2019	31.18	32.04	22.90
2018	-15.28	-15.50	-13.09
2017	19.28	19.52	16.80
2016	1.74	1.26	6.92
2015	23.63	23.95	20.38
2014	6.68	6.84	5.00
2013	33.62	33.91	30.12
2012	26.49	27.54	14.40

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	
MSCI Europe Small + Micro Cap	4.38	3.26	15.38	9.04	13.10	4.57	7.77	7.40	
MSCI Europe Small Cap	4.25	2.95	15.11	9.14	13.51	5.08	7.85	7.63	
MSCI Europe Micro Cap	5.49	5.87	17.53	8.36	9.59	0.32	7.20	5.31	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.91	15.66	na	1.44
2.95	18.21	14.33	1.74
2.58	7.31	na	0.59

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Small + Micro Cap	10.66	13.05	15.82	16.94	0.79	0.24	0.49	0.44	59.06	2007-12-12–2009-03-09
MSCI Europe Small Cap	11.21	13.26	16.16	17.09	0.81	0.27	0.49	0.45	58.69	2007-12-12–2009-03-09
MSCI Europe Micro Cap	25.53	12.43	13.92	16.54	0.56	-0.04	0.46	0.34	60.77	2007-12-03–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM 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 Small + 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

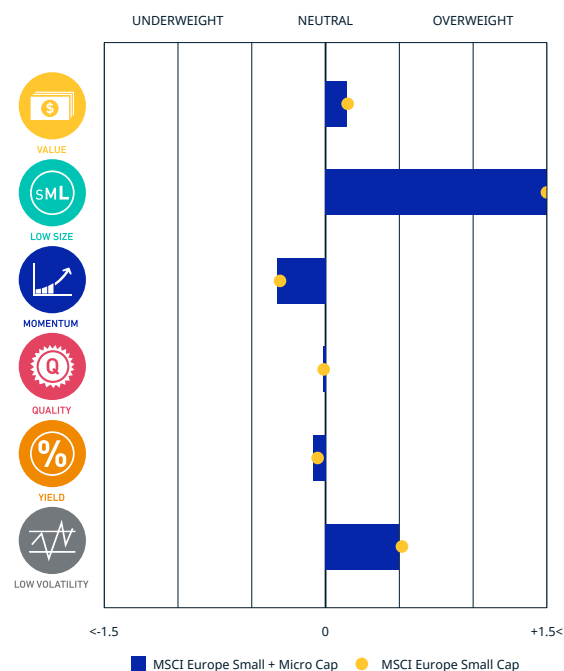
MSCI Europe Small + Micro Cap	
Number of Constituents	2,267
Mkt Cap (EUR Millions)	
Index	1,545,150.22
Largest	10,845.04
Smallest	0.87
Average	681.58
Median	174.96

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
DIPLOMA	GB	10.85	0.70	Industrials
BEAZLEY	GB	8.87	0.57	Financials
ACCELLERON	CH	8.05	0.52	Industrials
IMI	GB	7.94	0.51	Industrials
GAMES WORKSHOP GROUP	GB	7.58	0.49	Cons Discr
PSP SWISS PROPERTY	CH	7.49	0.48	Real Estate
NKT (NEW)	DK	7.37	0.48	Industrials
ST JAMES'S PLACE	GB	7.37	0.48	Financials
GAZTRANSPORT ET TECHNIGA	FR	7.35	0.48	Energy
WEIR GROUP	GB	7.34	0.47	Industrials
Total		80.18	5.19	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



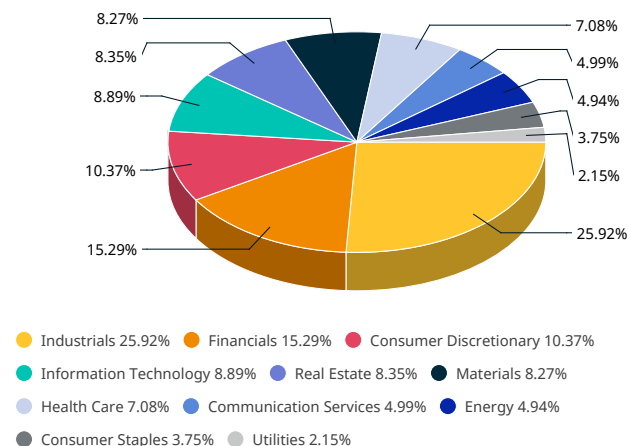
MSCI FaCS

- 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

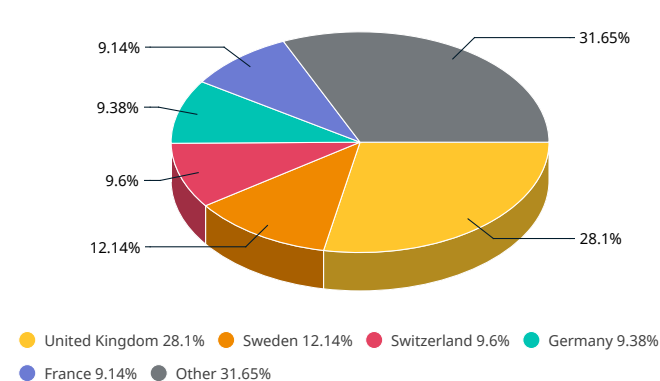
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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