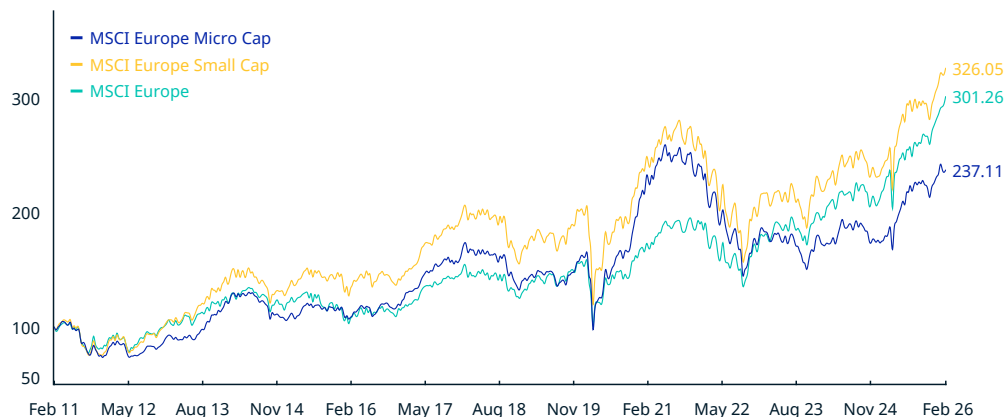


# MSCI Europe Micro Cap Index (USD)

The **MSCI Europe Micro Cap Index** captures micro cap representation across 15 Developed Markets (DM) countries in Europe\*. With 1,450 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 – GROSS RETURNS (USD) (FEB 2011 – FEB 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Micro Cap	MSCI Europe Small Cap	MSCI Europe
2025	32.45	32.75	36.25
2024	-3.50	-0.37	2.43
2023	3.63	17.36	20.66
2022	-29.20	-26.87	-14.53
2021	17.14	15.52	16.97
2020	29.68	14.43	5.93
2019	20.68	29.65	24.59
2018	-17.27	-19.56	-14.32
2017	32.98	36.07	26.24
2016	3.82	-1.68	0.22
2015	8.07	11.28	-2.34
2014	-7.79	-6.18	-5.68
2013	36.00	39.96	25.96
2012	16.18	29.53	19.93

## INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Europe Micro Cap	-2.09	6.48	33.70	2.90	9.25	0.90	8.23	3.81	
MSCI Europe Small Cap	1.60	10.45	34.59	6.58	14.66	6.19	9.34	6.29	
MSCI Europe	3.29	12.11	32.62	7.89	18.92	12.46	10.97	5.03	

## FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.69	6.78	na	0.60
2.86	18.69	14.35	1.77
2.72	18.14	15.85	2.52

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 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	14.74	17.23	19.38	0.35	-0.05	0.39	0.21	66.18	2007-12-03–2009-03-09
MSCI Europe Small Cap	12.78	15.72	19.33	19.83	0.65	0.24	0.44	0.32	64.44	2007-12-10–2009-03-09
MSCI Europe	2.98	12.64	15.65	15.92	1.06	0.62	0.59	0.27	62.08	2007-12-10–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross 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**

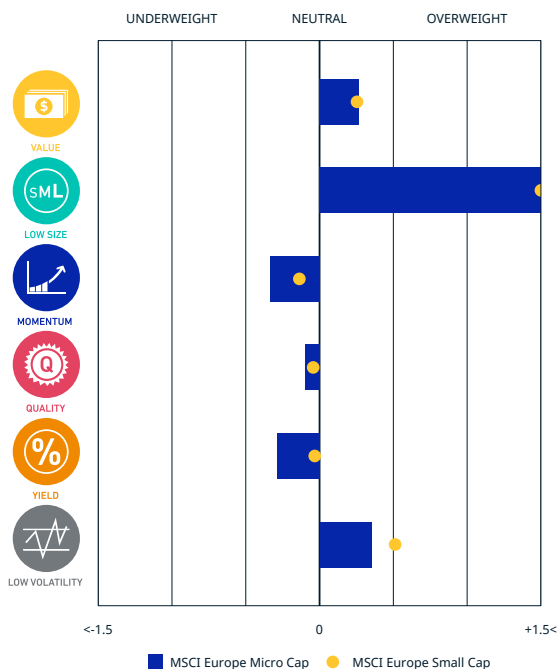
MSCI Europe Micro Cap	
<b>Number of Constituents</b>	1,450
Mkt Cap (USD Millions)	
<b>Index</b>	194,208.65
<b>Largest</b>	924.95
<b>Smallest</b>	0.00
<b>Average</b>	133.94
<b>Median</b>	85.62

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VIRIDIEN	FR	0.92	0.48	Energy
SATS (NO)	NO	0.85	0.44	Cons Discr
BITTIUM	FI	0.84	0.43	Info Tech
ROCKHOPPER EXPLORATION	GB	0.81	0.42	Energy
WICKES GROUP	GB	0.80	0.41	Cons Discr
BASLER KANTONALBANK PART	CH	0.78	0.40	Financials
FUNDAMENTA REAL ESTATE	CH	0.76	0.39	Real Estate
GALLIFORD TRY HOLDINGS	GB	0.75	0.39	Industrials
INTL PERSONAL FINANCE	GB	0.73	0.38	Financials
SAGA	GB	0.69	0.36	Financials
<b>Total</b>		<b>7.94</b>	<b>4.09</b>	

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

**MSCI FACTOR BOX**



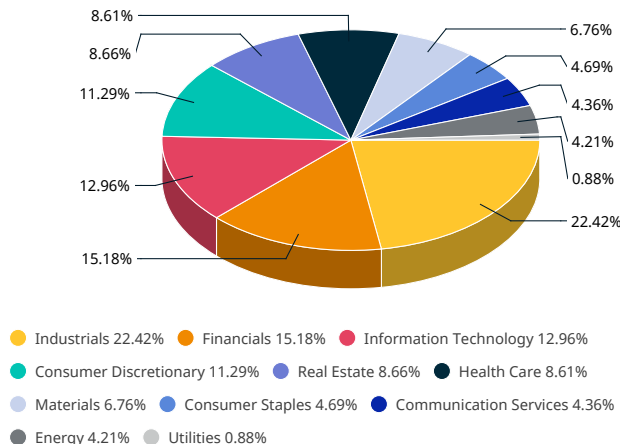
**MSCI FaCS**

- 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

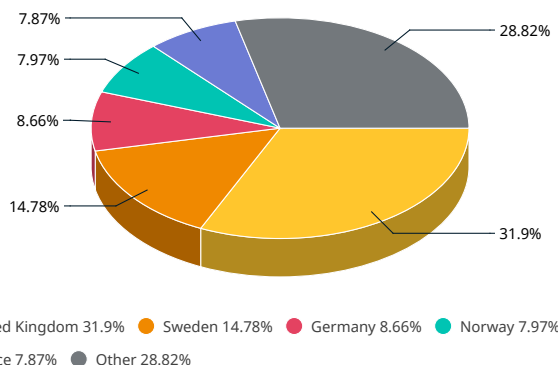
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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**

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