

# MSCI France Micro Cap Index (USD)

The **MSCI France Micro Cap Index** is designed to measure the performance of the micro cap segment of the French equity market. With 176 constituents, the index represents approximately 1% of the free float-adjusted market capitalization in France.

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

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (APR 2009 – APR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI France Micro Cap	MSCI France	MSCI World Micro Cap
2023	-6.19	18.75	4.65
2022	-29.28	-15.32	-24.02
2021	1.33	17.76	14.87
2020	30.48	2.45	21.08
2019	9.73	23.00	18.26
2018	-28.13	-14.63	-19.87
2017	32.33	25.99	27.13
2016	11.53	2.20	10.53
2015	5.57	-2.22	-0.85
2014	-0.82	-11.85	-3.83
2013	37.77	23.33	28.59
2012	10.82	17.71	11.81
2011	-13.98	-19.31	-15.43
2010	3.95	-6.74	29.01

## INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI France Micro Cap	0.62	-6.38	-14.09	-9.78	-18.09	-4.64	-1.96	-0.72
MSCI France	-3.30	2.25	1.80	2.21	3.10	5.77	3.20	0.55
MSCI World Micro Cap	-4.52	-0.96	1.45	-2.60	-8.68	2.78	3.04	2.83

## FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.29	-57.80	na	0.35
2.91	16.74	14.28	2.07
2.49	-15.90	na	0.92

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	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 France Micro Cap	32.69	20.61	23.44	19.97	-0.99	-0.17	-0.07	0.04	64.73	2007-11-30–2009-03-09
MSCI France	2.81	19.96	22.38	18.65	0.11	0.27	0.18	0.08	61.51	2007-12-10–2009-03-09
MSCI World Micro Cap	29.13	17.13	21.14	17.20	-0.61	0.14	0.17	0.18	61.05	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 NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI France 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

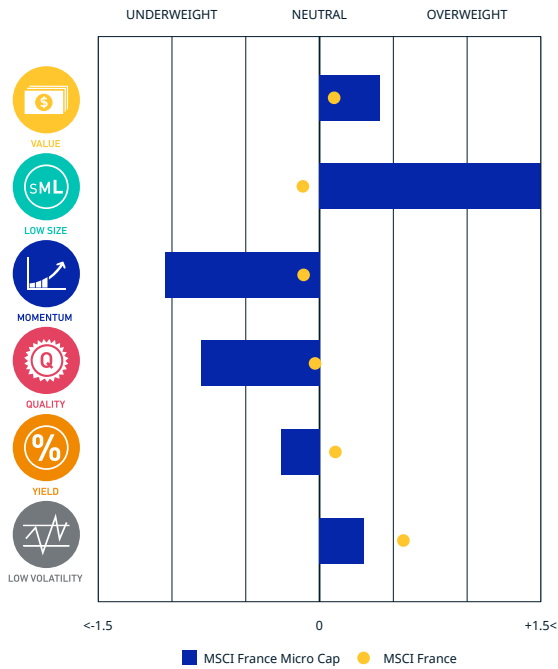
MSCI France Micro Cap	
Number of Constituents	176
Mkt Cap ( USD Millions)	
Index	12,509.06
Largest	370.24
Smallest	2.47
Average	71.07
Median	43.50

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
CARBIOS	0.37	2.96	Materials
CRCAM BRIE PICARDIE CCI	0.31	2.49	Financials
CGG	0.30	2.42	Energy
VOYAGEURS DU MONDE	0.26	2.09	Cons Discr
CA NORD DE FRANCE CCI	0.24	1.94	Financials
MEDINCELL	0.24	1.94	Health Care
SWORD GROUP	0.24	1.90	Info Tech
INFOTEL	0.23	1.88	Info Tech
GUERBET	0.23	1.83	Health Care
DELTA PLUS GROUP	0.23	1.82	Industrials
Total	2.66	21.26	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



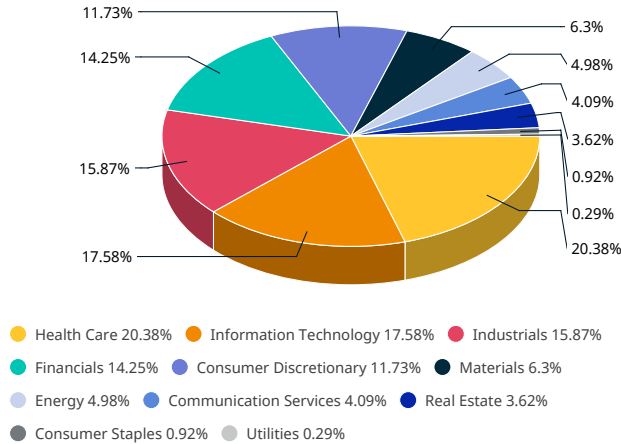
MSCI FaCS

- 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



**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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