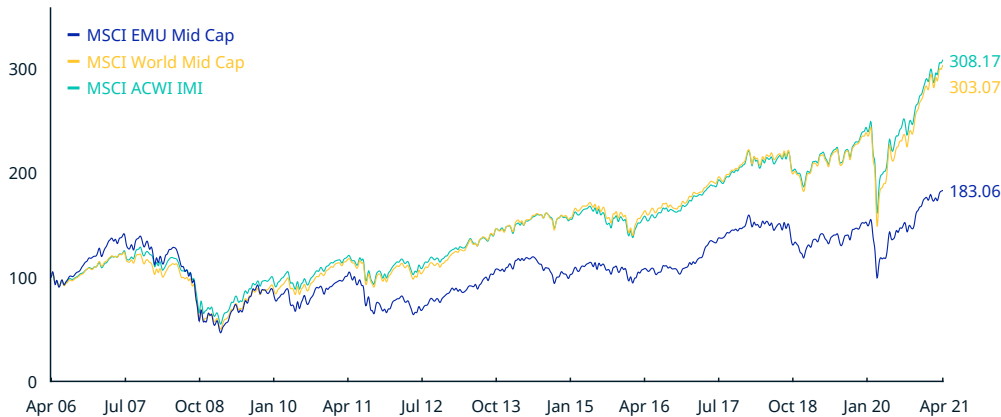


# MSCI EMU Mid Cap Index (USD)

The MSCI EMU Mid Cap Index captures mid cap representation across the 10 Developed Markets countries in the EMU (European Economic and Monetary Union)\*. With 125 constituents, the index covers approximately 15% of the free float-adjusted market capitalization of the EMU.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2006 – APR 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI EMU Mid Cap	MSCI World Mid Cap	MSCI ACWI IMI
2020	13.71	16.14	16.81
2019	25.46	28.00	27.04
2018	-18.49	-12.89	-9.61
2017	36.25	23.83	24.58
2016	1.65	7.98	8.96
2015	5.71	-0.02	-1.68
2014	-8.25	5.62	4.36
2013	33.03	28.48	24.17
2012	20.35	16.93	17.04
2011	-22.36	-7.38	-7.43
2010	4.70	21.00	14.87
2009	35.84	38.47	37.18
2008	-51.37	-43.71	-42.01
2007	7.71	5.28	11.66

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (APR 30, 2021)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI EMU Mid Cap	4.88	6.99	48.73	5.67	6.59	10.82	5.72	7.15	1.87	45.44	20.28	1.74	
MSCI World Mid Cap	4.57	11.01	54.98	10.53	12.57	13.17	9.83	8.63	1.46	41.44	21.66	2.53	
MSCI ACWI IMI	4.38	10.02	48.76	9.85	13.72	14.40	9.75	8.15	1.67	31.71	19.81	2.84	

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2021)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO 2,3			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU Mid Cap	23.22	21.60	18.41	18.77	0.33	0.58	0.35	0.32	67.30	2007-07-13–2009-03-09
MSCI World Mid Cap	23.32	20.65	16.57	15.33	0.61	0.75	0.64	0.43	60.49	2007-07-13–2009-03-09
MSCI ACWI IMI	3.33	18.51	14.91	14.32	0.71	0.89	0.67	0.42	58.28	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU Mid Cap Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested data (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

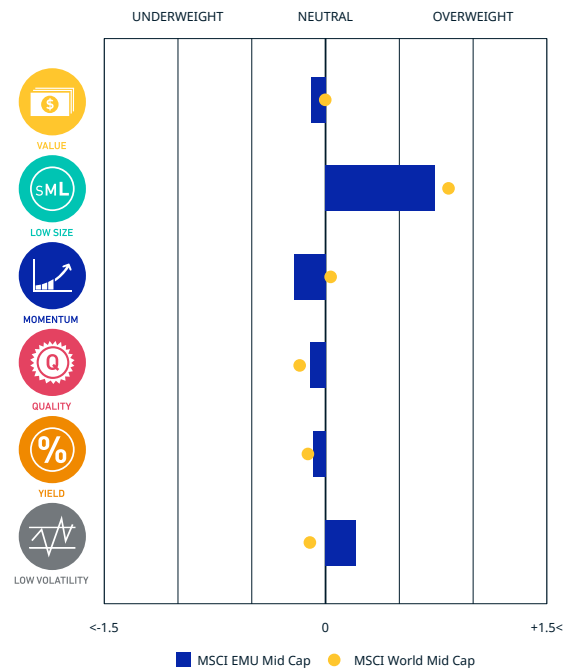
MSCI EMU Mid Cap	
Number of Constituents	125
Mkt Cap (USD Millions)	
Index	1,078,489.51
Largest	29,532.74
Smallest	2,321.12
Average	8,627.92
Median	7,270.54

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CAPGEMINI	FR	29.53	2.74	Info Tech
LEGRAND	FR	26.04	2.41	Industrials
RWE STAMM	DE	24.39	2.26	Utilities
TELEPERFORMANCE	FR	22.70	2.10	Industrials
UPM-KYMMENE	FI	20.91	1.94	Materials
DELIVERY HERO	DE	20.60	1.91	Cons Discr
DEUTSCHE WOHNEN	DE	18.52	1.72	Real Estate
REPSOL	ES	17.96	1.67	Energy
VEOLIA ENVIRONNEMENT	FR	17.18	1.59	Utilities
SYMRISE	DE	16.63	1.54	Materials
Total		214.47	19.89	

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

#### MSCI FACTOR BOX



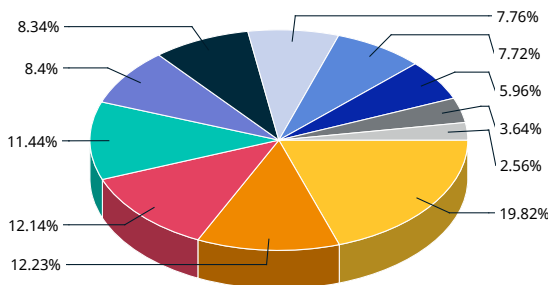
#### MSCI FaCS

- 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.

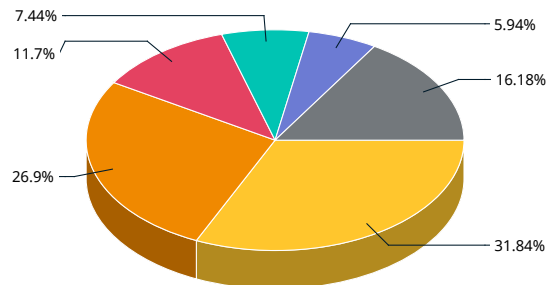
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

### SECTOR WEIGHTS



- Industrials 19.82%
- Materials 12.23%
- Consumer Discretionary 12.14%
- Financials 11.44%
- Information Technology 8.4%
- Utilities 8.34%
- Communication Services 7.76%
- Health Care 7.72%
- Real Estate 5.96%
- Energy 3.64%
- Consumer Staples 2.56%

### COUNTRY WEIGHTS



- France 31.84%
- Germany 26.9%
- Italy 11.7%
- Netherlands 7.44%
- Belgium 5.94%
- Other 16.18%

## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and mid capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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