

MSCI Europe Mid Cap Growth Index (USD)

The MSCI Europe Mid Cap Growth Index captures mid cap securities exhibiting overall growth style characteristics across the 15 Developed Markets (DM) countries in Europe*. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Mid Cap Growth	MSCI Europe Mid Cap
2024	-1.13	-0.16
2023	15.99	15.30
2022	-30.82	-25.98
2021	12.88	11.05
2020	19.40	11.61
2019	26.95	24.60
2018	-19.58	-19.24
2017	29.33	27.33
2016	-7.10	-4.50
2015	4.14	1.17
2014	-7.40	-6.59
2013	25.44	26.45
2012	17.70	18.89
2011	-14.43	-18.33

INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Europe Mid Cap Growth	7.19	13.67	16.83	22.44	8.81	7.32	4.45	4.89
MSCI Europe Mid Cap	6.21	13.61	17.16	22.97	9.05	9.07	4.07	5.08

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.58	26.85	20.56	3.97
3.06	19.30	14.38	1.89

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			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 Europe Mid Cap Growth	38.65	21.21	20.29	18.32	0.29	0.32	0.22	0.21	72.11	2000-03-10–2003-03-12
MSCI Europe Mid Cap	10.83	20.55	19.72	18.35	0.31	0.40	0.20	0.22	67.58	2007-07-13–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR 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 Mid Cap Growth Index was launched on Jun 05, 2007. 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

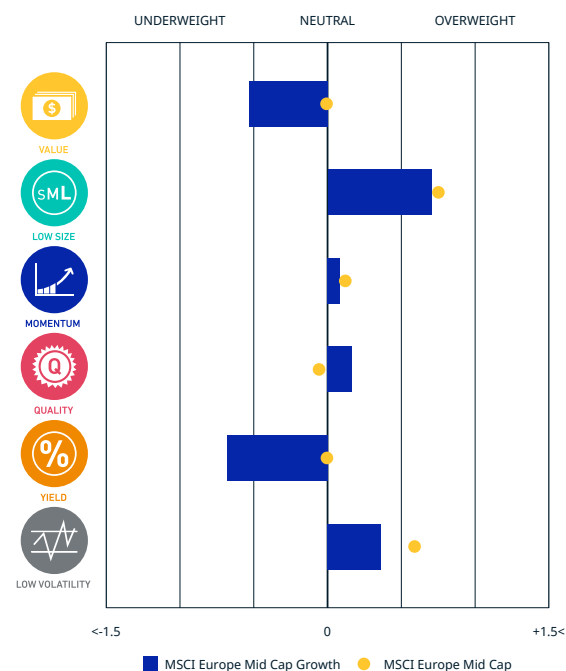
MSCI Europe Mid Cap Growth	
Number of Constituents	104
Mkt Cap (USD Millions)	
Index	937,625.03
Largest	93,213.60
Smallest	1,029.01
Average	9,015.63
Median	7,630.52

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
RHEINMETALL	DE	93.21	9.94	Industrials
LEONARDO	IT	24.91	2.66	Industrials
NEXT	GB	20.39	2.17	Cons Discr
INTERCONTINENTAL HOTELS	GB	18.15	1.94	Cons Discr
PRYSMIAN	IT	18.06	1.93	Industrials
SAGE GROUP (THE)	GB	16.48	1.76	Info Tech
KERRY GROUP A	IE	16.34	1.74	Cons Staples
GEBERIT	CH	16.21	1.73	Industrials
SAAB B	SE	16.16	1.72	Industrials
SONOVA HOLDING	CH	15.89	1.69	Health Care
Total		255.80	27.28	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



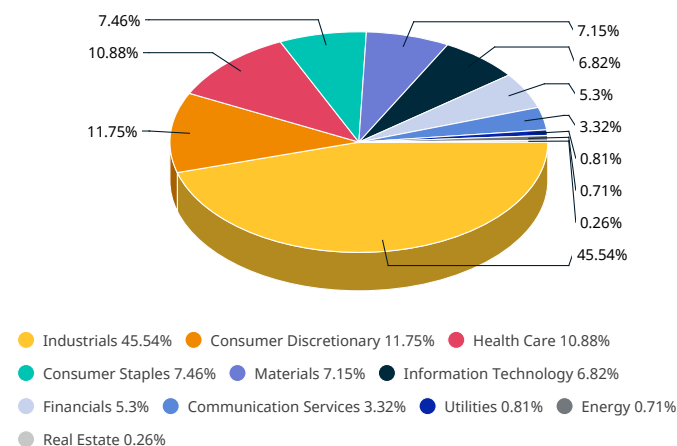
MSCI FaCS

- 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

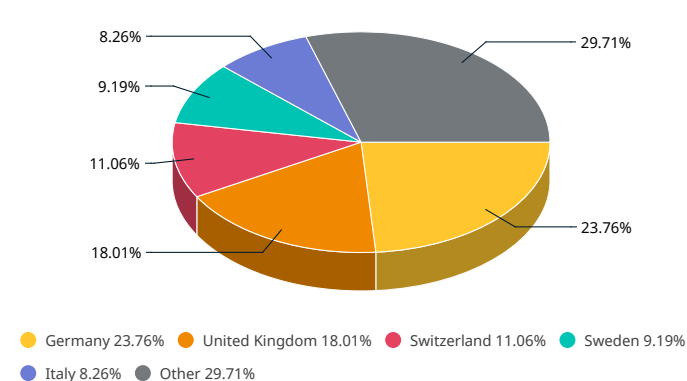
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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