

# 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.

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



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Mid Cap Growth	MSCI Europe Mid Cap
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
2010	13.16	9.17
2009	40.39	40.79
2008	-52.29	-52.27
2007	6.07	1.97

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 1994				
MSCI Europe Mid Cap Growth	7.05	8.10	50.15	6.78	9.50	9.67	5.34	5.54	0.92	43.34	31.29	4.38
MSCI Europe Mid Cap	5.05	8.90	52.19	7.85	6.58	8.06	4.15	5.57	1.85	33.29	20.60	2.16

## FUNDAMENTALS (APR 30, 2021)

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

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	59.75	19.46	16.74	16.63	0.49	0.56	0.35	0.24	72.11	2000-03-10–2003-03-12
MSCI Europe Mid Cap	22.73	21.37	17.99	17.62	0.34	0.45	0.28	0.25	67.58	2007-07-13–2009-03-09

<sup>1</sup> Last 12 months

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

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

\* 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 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

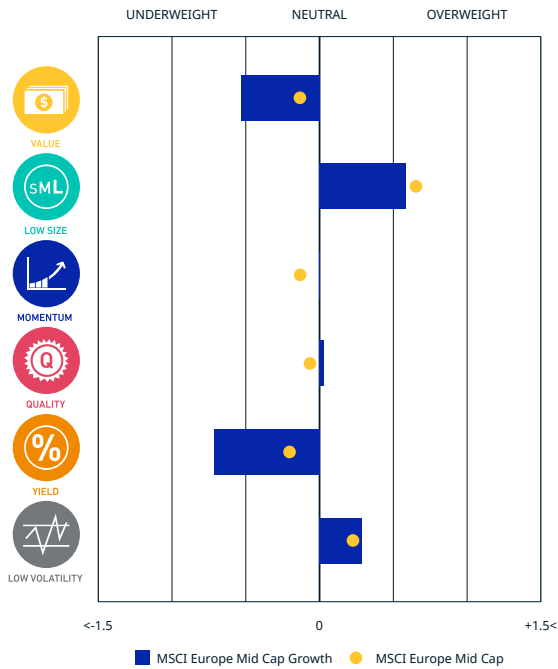
MSCI Europe Mid Cap Growth	
Number of Constituents	130
Mkt Cap (USD Millions)	
Index	1,186,726.76
Largest	31,638.86
Smallest	1,160.56
Average	9,128.67
Median	7,408.18

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
EVOLUTION GAMING GROUP	SE	31.64	2.67	Cons Discr
ASHTREAD GROUP	GB	29.07	2.45	Industrials
FERGUSON	GB	28.45	2.40	Industrials
LEGRAND	FR	26.04	2.19	Industrials
GEBERIT	CH	24.38	2.05	Industrials
GENMAB	DK	24.09	2.03	Health Care
TELEPERFORMANCE	FR	22.70	1.91	Industrials
DELIVERY HERO	DE	20.60	1.74	Cons Discr
SMITH & NEPHEW	GB	19.04	1.60	Health Care
DEUTSCHE WOHNEN	DE	18.52	1.56	Real Estate
Total		244.52	20.60	

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

#### MSCI FACTOR BOX



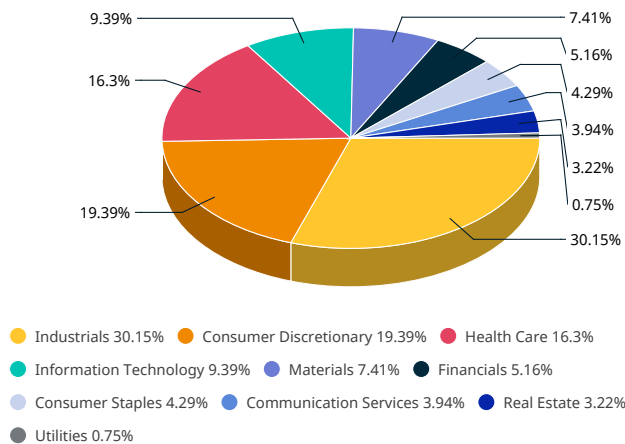
#### MSCI FaCS

- 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

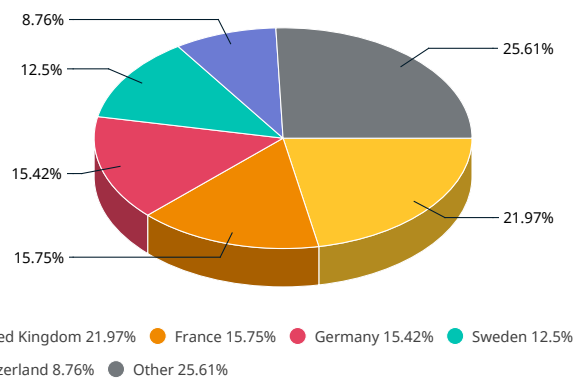
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



## INDEX METHODOLOGY

The MSCI Global Value and Growth Indexes are based on the [MSCI Global Investable Market Value and Growth Indexes Methodology](#)—a comprehensive and state-of-the-art approach to index construction that reflects investor's views on style definition and segmentation and provides a precise representation of the opportunity set for global style managers. The MSCI style methodology adopts a two-dimensional framework for value/growth segmentation: each security is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). Style characteristics are defined using eight historical and forward looking variables (three for value and five for growth). The index is reviewed semi-annually—in May and November—with the objective of reflecting change in the style characteristics of the underlying equity markets in a timely manner, while limiting undue index turnover.

## 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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