

MSCI Europe Mid Cap Index (USD)

The **MSCI Europe Mid Cap Index** captures mid cap representation across the 15 Developed Markets (DM) countries* in Europe. With 216 constituents, the index covers approximately 15% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

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	MSCI World Mid Cap	MSCI ACWI IMI
2024	-0.16	8.89	14.61
2023	15.30	13.52	19.48
2022	-25.98	-20.46	-19.84
2021	11.05	16.11	16.52
2020	11.61	13.98	14.36
2019	24.60	25.23	23.86
2018	-19.24	-14.72	-11.79
2017	27.33	21.30	21.66
2016	-4.50	5.65	6.18
2015	1.17	-1.94	-4.03
2014	-6.59	3.50	1.85
2013	26.45	25.82	21.07
2012	18.89	14.17	13.77
2011	-18.33	-9.39	-9.87

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	6.21	13.61	17.16	22.97	9.05	9.07	4.07	5.08
MSCI World Mid Cap	5.17	2.68	10.18	5.45	6.71	9.33	5.70	6.00
MSCI ACWI IMI	5.55	2.03	11.22	4.28	9.83	11.28	7.05	5.70

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.06	19.30	14.38	1.89
2.14	21.11	16.71	2.25
1.90	21.38	17.82	2.91

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	10.83	20.55	19.72	18.35	0.31	0.40	0.20	0.22	67.58	2007-07-13–2009-03-09
MSCI World Mid Cap	17.74	18.28	17.20	16.74	0.20	0.45	0.30	0.27	61.90	2007-07-13–2009-03-09
MSCI ACWI IMI	2.30	15.89	15.46	15.13	0.39	0.60	0.40	0.26	59.78	2007-10-31–2009-03-09

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 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

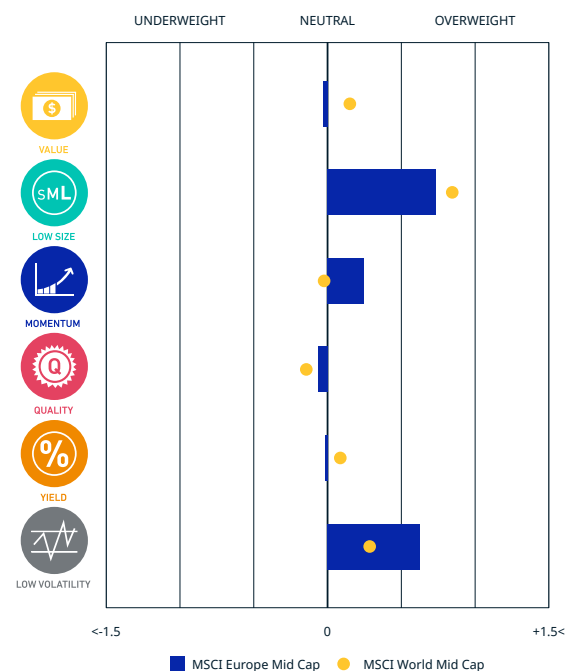
MSCI Europe Mid Cap	
Number of Constituents	216
Mkt Cap (USD Millions)	
Index	2,131,305.19
Largest	93,213.60
Smallest	2,321.10
Average	9,867.15
Median	8,176.72

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
RHEINMETALL	DE	93.21	4.37	Industrials
COMMERZBANK	DE	28.82	1.35	Financials
SWISS LIFE HOLDING	CH	28.72	1.35	Financials
HEIDELBERG MATERIALS	DE	26.73	1.25	Materials
DANSKE BANK	DK	26.36	1.24	Financials
GEBERIT	CH	24.94	1.17	Industrials
PUBLICIS GROUPE	FR	24.91	1.17	Comm Svcs
LEONARDO	IT	24.91	1.17	Industrials
ERSTE GROUP BANK	AT	24.76	1.16	Financials
AERCAP HOLDINGS NV	NL	22.49	1.06	Industrials
Total		325.87	15.29	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



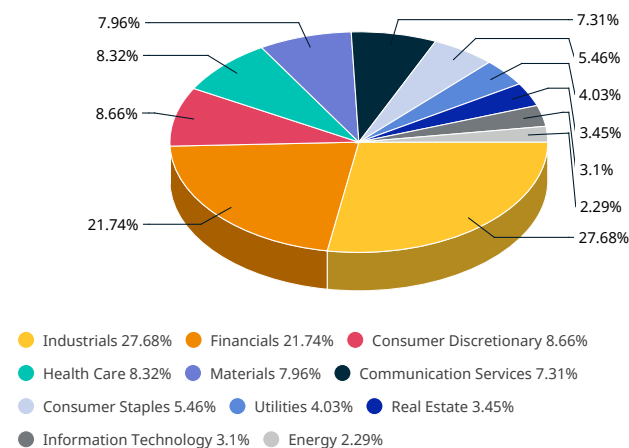
MSCI FaCS

- 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

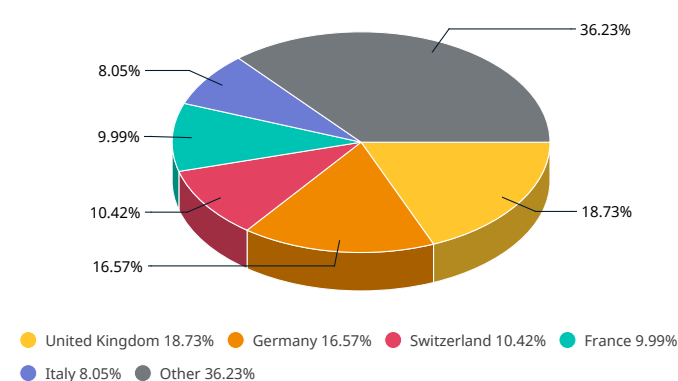
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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