

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 232 constituents, the index covers approximately 15% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2007 – APR 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Mid Cap	MSCI World Mid Cap	MSCI ACWI IMI
2021	13.02	17.63	18.22
2020	13.61	15.65	16.25
2019	27.62	27.38	26.35
2018	-17.33	-13.27	-10.08
2017	30.26	23.31	23.95
2016	-2.13	7.50	8.36
2015	3.33	-0.43	-2.19
2014	-4.48	5.16	3.84
2013	29.76	27.94	23.55
2012	22.47	16.35	16.38
2011	-16.30	-7.78	-7.89
2010	11.72	20.54	14.35
2009	44.88	37.81	36.41
2008	-50.96	-44.01	-42.34

INDEX PERFORMANCE – NET RETURNS (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Europe Mid Cap	-6.68	-10.34	-14.03	-17.45	5.24	5.04	7.17	7.04	
MSCI World Mid Cap	-7.65	-7.19	-8.32	-13.95	8.26	8.00	9.17	7.61	
MSCI ACWI IMI	-7.94	-8.21	-6.21	-12.97	9.21	9.19	9.17	7.18	

FUNDAMENTALS (APR 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.58	21.25	15.27	1.85
1.96	19.34	15.37	2.22
2.05	18.24	15.41	2.58

INDEX RISK AND RETURN CHARACTERISTICS (APR 29, 2022)

	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	9.42	21.62	18.63	16.72	0.31	0.29	0.46	0.33	66.41	2007-07-13–2009-03-09
MSCI World Mid Cap	11.49	20.24	17.53	14.76	0.46	0.46	0.62	0.38	60.79	2007-07-13–2009-03-09
MSCI ACWI IMI	3.22	18.36	15.99	13.68	0.53	0.56	0.66	0.37	58.59	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net 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 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

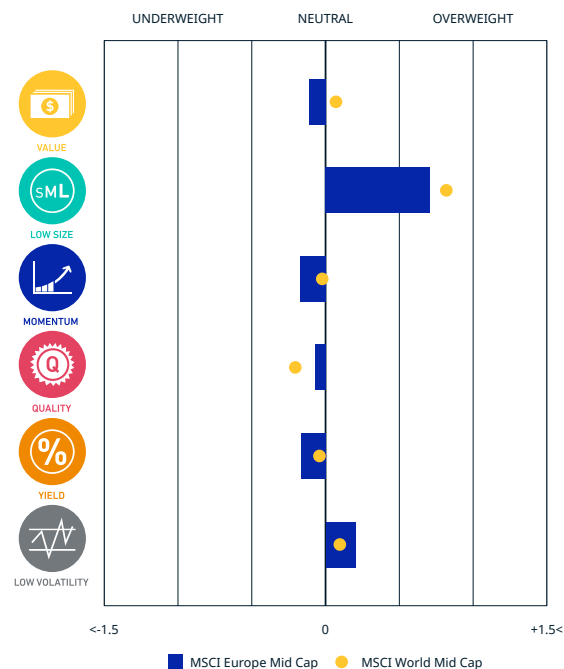
MSCI Europe Mid Cap	
Number of Constituents	232
Mkt Cap (USD Millions)	
Index	1,809,899.04
Largest	28,143.16
Smallest	1,244.00
Average	7,801.29
Median	6,678.80

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
FERGUSON	GB	28.14	1.55	Industrials
RWE STAMM	DE	26.83	1.48	Utilities
LEGRAND	FR	23.91	1.32	Industrials
GENMAB	DK	23.34	1.29	Health Care
REPSOL	ES	21.87	1.21	Energy
TELEPERFORMANCE	FR	21.24	1.17	Industrials
GEBERIT	CH	20.70	1.14	Industrials
SEGRO	GB	20.27	1.12	Real Estate
SONOVA HOLDING	CH	19.65	1.09	Health Care
VEOLIA ENVIRONNEMENT	FR	19.29	1.07	Utilities
Total		225.24	12.44	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



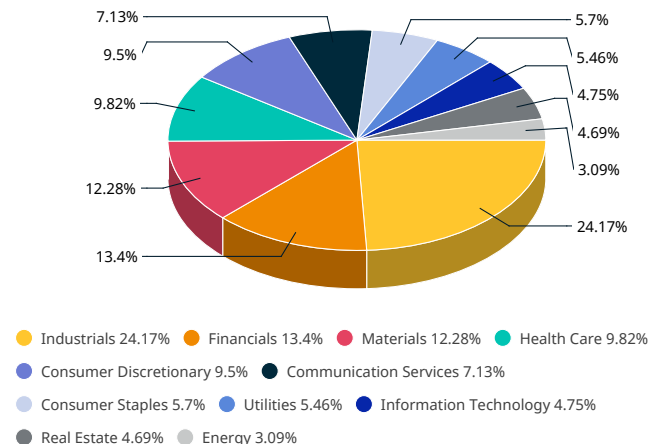
MSCI FaCS

- 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

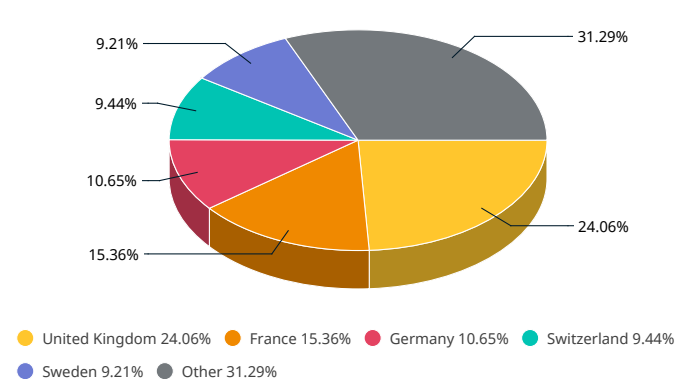
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The 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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