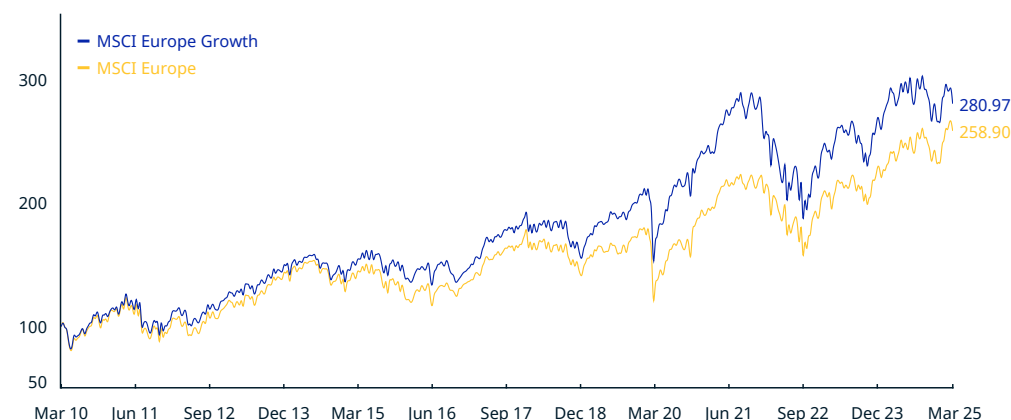


MSCI Europe Growth Index (USD)

The **MSCI Europe Growth Index** captures large and 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 – GROSS RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Growth	MSCI Europe
2024	-0.27	2.43
2023	20.71	20.66
2022	-22.40	-14.53
2021	19.47	16.97
2020	15.88	5.93
2019	30.73	24.59
2018	-13.42	-14.32
2017	28.50	26.24
2016	-4.56	0.22
2015	4.47	-2.34
2014	-4.67	-5.68
2013	24.08	25.96
2012	20.30	19.93
2011	-9.34	-10.50

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1974
					3 Yr	5 Yr	10 Yr		
MSCI Europe Growth	-3.71	4.92	-3.01	4.92	3.83	10.55	6.45	9.98	
MSCI Europe	-0.19	10.64	7.53	10.64	8.00	13.83	6.31	10.66	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.71	25.34	20.42	4.31
3.13	15.53	13.73	2.11

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1974	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Growth	19.18	19.33	18.54	16.28	0.07	0.49	0.35	na	57.67	2000-03-31–2003-03-12
MSCI Europe	3.64	17.94	17.71	16.45	0.28	0.67	0.34	na	62.72	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross 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 Growth Index was launched on Dec 08, 1997. 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

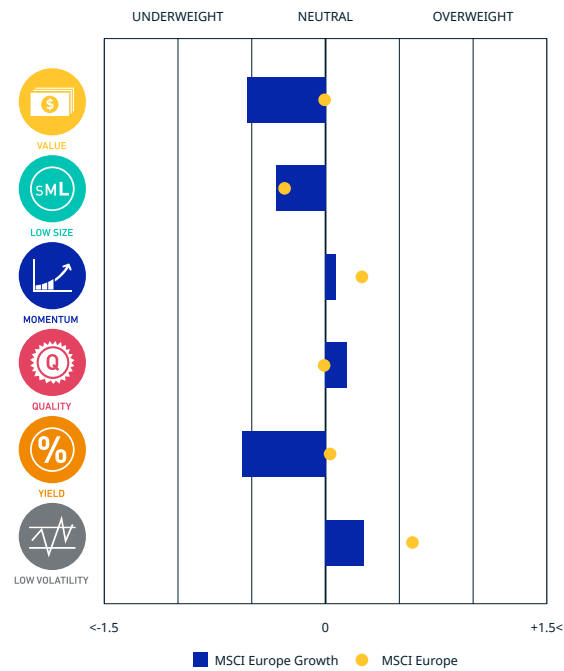
MSCI Europe Growth	
Number of Constituents	199
Mkt Cap (USD Millions)	
Index	5,400,440.13
Largest	275,677.27
Smallest	1,105.48
Average	27,137.89
Median	11,798.85

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAP	DE	275.68	5.10	Info Tech
ASML HLDG	NL	257.80	4.77	Info Tech
ASTRAZENECA	GB	225.23	4.17	Health Care
NOVO NORDISK B	DK	219.07	4.06	Health Care
LVMH MOET HENNESSY	FR	169.94	3.15	Cons Discr
SCHNEIDER ELECTRIC	FR	124.49	2.31	Industrials
AIR LIQUIDE	FR	109.40	2.03	Materials
NOVARTIS	CH	108.98	2.02	Health Care
AIRBUS	FR	104.48	1.93	Industrials
UBS GROUP	CH	99.89	1.85	Financials
Total		1,694.96	31.39	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



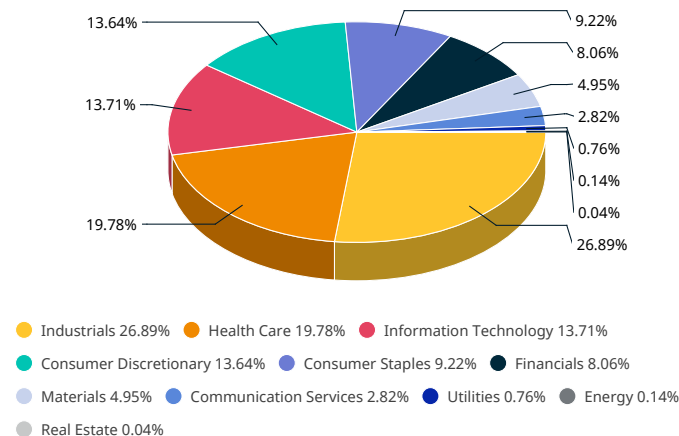
MSCI FaCS

- 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

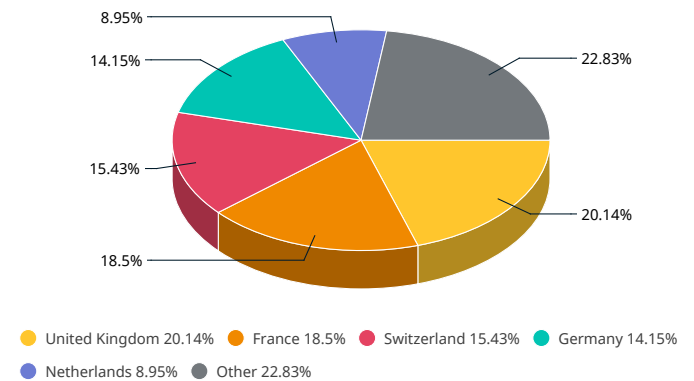
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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