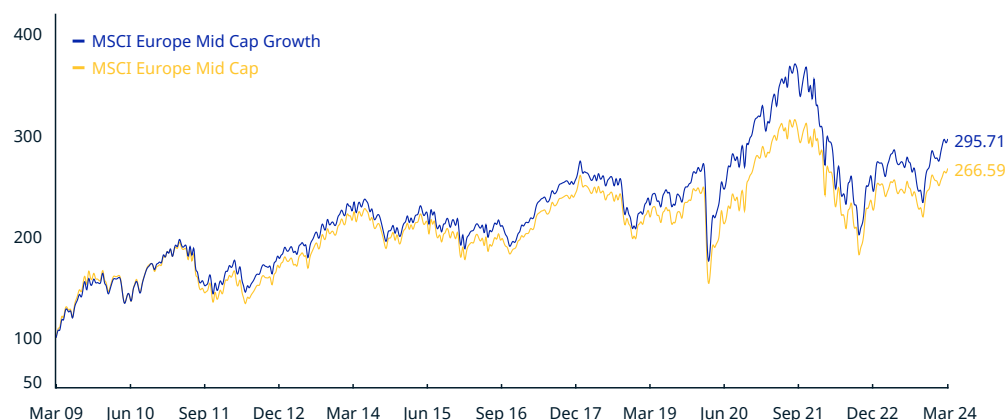


MSCI Europe Mid Cap Growth Index (USD)

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) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Mid Cap Growth	MSCI Europe Mid Cap
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
2010	13.16	9.17

INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Europe Mid Cap Growth	2.79	3.52	7.22	3.52	-2.04	4.93	2.46	4.53
MSCI Europe Mid Cap	3.39	2.09	7.38	2.09	-1.95	3.94	1.84	4.64

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.75	26.33	20.80	3.73
3.11	16.79	13.38	1.69

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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	37.78	22.84	21.87	18.09	-0.09	0.24	0.14	0.19	72.11	2000-03-10–2003-03-12
MSCI Europe Mid Cap	17.52	21.13	22.03	18.13	-0.11	0.19	0.11	0.20	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

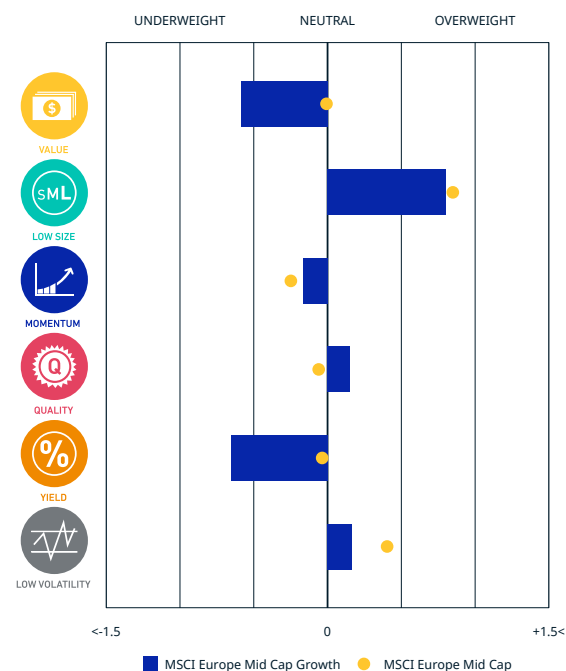
MSCI Europe Mid Cap Growth	
Number of Constituents	107
Mkt Cap (USD Millions)	
Index	764,280.77
Largest	28,698.88
Smallest	1,446.69
Average	7,142.81
Median	5,475.48

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASM INTERNATIONAL	NL	28.70	3.76	Info Tech
RHEINMETALL	DE	24.51	3.21	Industrials
GEBERIT	CH	19.78	2.59	Industrials
INTERCONTINENTAL HOTELS	GB	17.21	2.25	Cons Discr
SAGE GROUP (THE)	GB	16.30	2.13	Info Tech
SYMRISE	DE	15.91	2.08	Materials
MONCLER SPA	IT	15.39	2.01	Cons Discr
RENTOKIL INITIAL	GB	15.03	1.97	Industrials
LOGITECH	CH	14.75	1.93	Info Tech
SONOVA HOLDING	CH	14.69	1.92	Health Care
Total		182.27	23.85	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



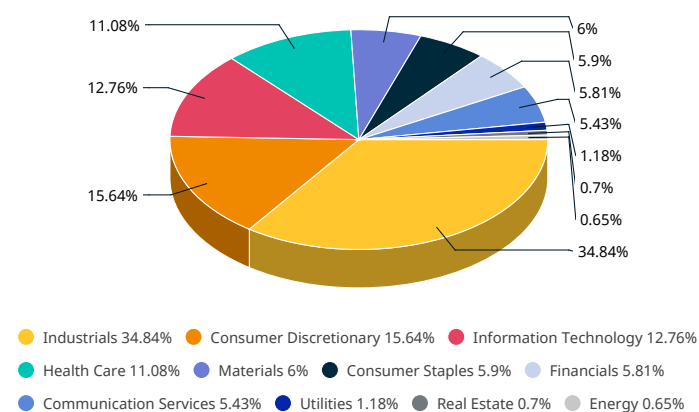
MSCI FaCS

- 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

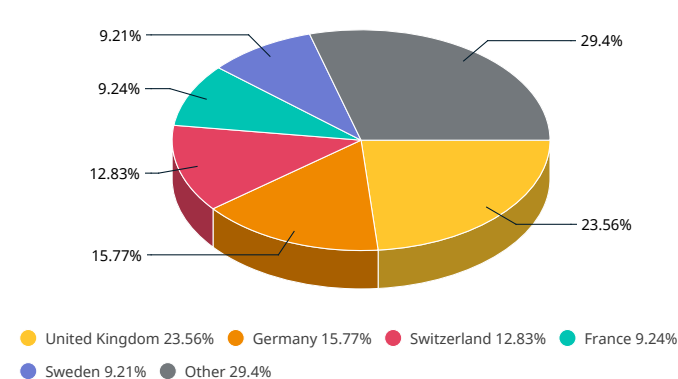
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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.

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