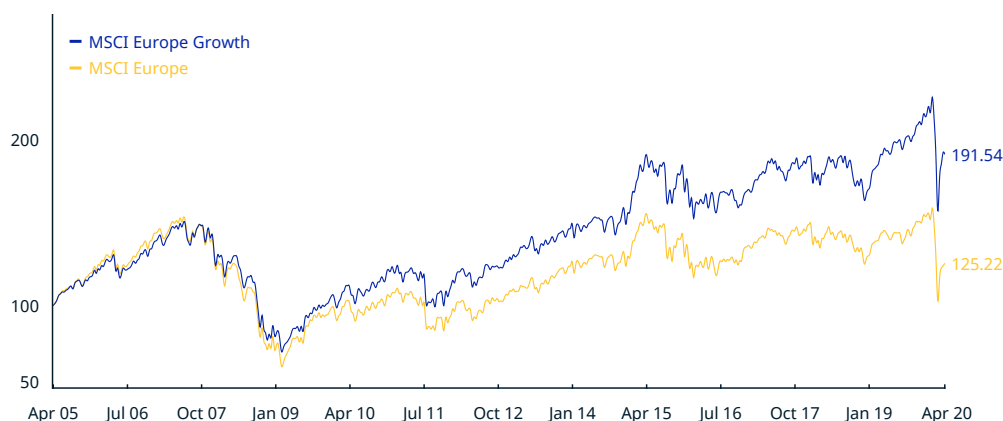


MSCI Europe Growth Index (EUR)

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.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (EUR) (APR 2005 – APR 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Growth	MSCI Europe
2019	29.94	22.24
2018	-11.15	-13.10
2017	10.12	7.28
2016	-4.24	-0.50
2015	13.71	5.47
2014	5.97	4.10
2013	15.67	16.42
2012	14.92	13.38
2011	-8.82	-10.94
2010	15.50	8.04
2009	26.02	27.15
2008	-42.14	-45.52
2007	5.65	0.07
2006	14.49	16.49

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Europe Growth	6.95	-11.14	-1.98	-10.60	1.44	1.09	5.79	1.58	
MSCI Europe	5.85	-17.50	-13.91	-18.58	-4.52	-3.33	2.34	0.60	

FUNDAMENTALS (APR 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.79	22.06	20.61	3.59
2.86	13.73	14.53	1.55

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Growth	17.00	13.03	13.11	12.24	0.21	0.18	0.52	0.07	66.88	2000-03-06–2003-03-12
MSCI Europe	1.76	14.56	14.19	13.14	-0.21	-0.14	0.24	0.01	61.72	2000-09-04–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ 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 Growth Index was launched on Dec 08, 1997. 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

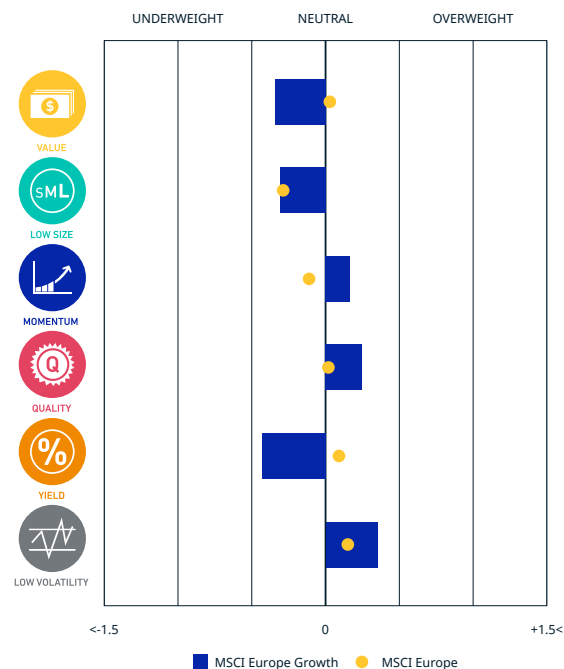
MSCI Europe Growth	
Number of Constituents	236
Mkt Cap (EUR Millions)	
Index	3,758,862.90
Largest	286,866.09
Smallest	543.19
Average	15,927.39
Median	7,396.48

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NESTLE	CH	286.87	7.63	Cons Staples
ROCHE HOLDING GENUSS	CH	222.94	5.93	Health Care
ASTRAZENECA	GB	125.73	3.34	Health Care
ASML HLDG	NL	115.20	3.06	Info Tech
SAP	DE	107.07	2.85	Info Tech
NOVO NORDISK B	DK	103.02	2.74	Health Care
LVMH MOET HENNESSY	FR	97.98	2.61	Cons Discr
NOVARTIS	CH	83.58	2.22	Health Care
DIAGEO	GB	74.32	1.98	Cons Staples
UNILEVER NV (NL)	NL	66.89	1.78	Cons Staples
Total		1,283.59	34.15	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



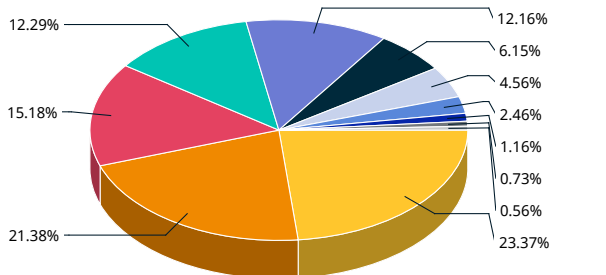
MSCI FaCS

- 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.

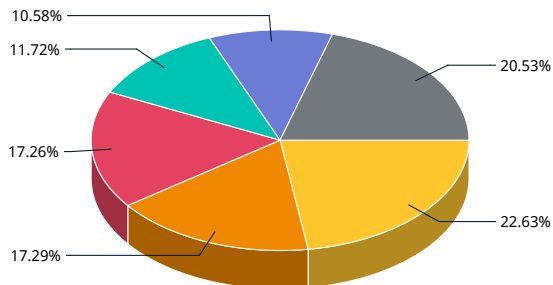
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Consumer Staples 23.37%
- Health Care 21.38%
- Industrials 15.18%
- Information Technology 12.29%
- Consumer Discretionary 12.16%
- Materials 6.15%
- Financials 4.56%
- Communication Services 2.46%
- Utilities 1.16%
- Energy 0.73%
- Real Estate 0.56%

COUNTRY WEIGHTS



- Switzerland 22.63%
- France 17.29%
- United Kingdom 17.26%
- Germany 11.72%
- Netherlands 10.58%
- Other 20.53%

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.

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