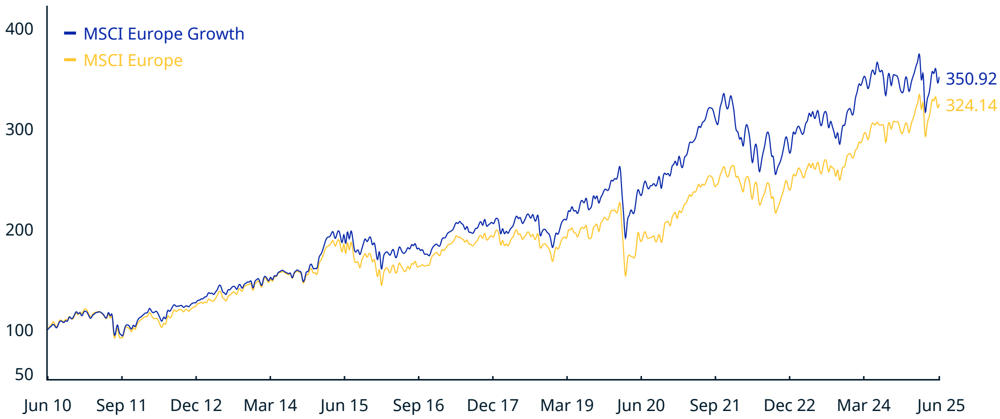
MSCI Europe Growth Index (EUR)

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.

For a complete description of the index methodology, please see [Index methodology - MSCI.]

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Growth	MSCI Europe
2024	5.99	8.59
2023	16.14	15.83
2022	-17.66	-9.49
2021	28.05	25.13
2020	5.88	-3.32
2019	32.41	26.05
2018	-9.52	-10.57
2017	12.34	10.24
2016	-2.19	2.58
2015	15.85	8.22
2014	8.04	6.84
2013	18.19	19.82
2012	17.88	17.29
2011	-6.72	-8.08

INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe Growth	-1.37	3.14	-1.06	3.64	9.94	8.31	6.52	4.72
MSCI Europe	-1.30	2.49	8.08	8.55	12.77	11.39	6.22	5.00

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Growth	1.82	23.94	20.88	4.22
MSCI Europe	3.13	15.91	14.28	2.13

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI Europe Growth	19.38	15.03	14.72	13.89	0.52	0.52	0.49	0.28	63.56	2000-04-28—2003-03-12
MSCI Europe	3.42	12.73	13.62	13.89	0.79	0.76	0.47	0.30	58.54	2007-07-16—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on EMMI EURIBOR 1M 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

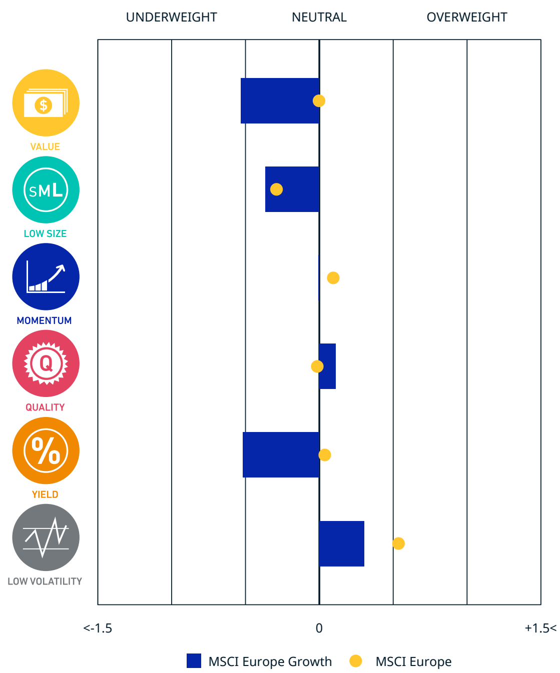
	MSCI Europe Growth
Number of Constituents	208
	Mkt Cap (EUR Millions)
Index	5,378,358.27
Largest	269,567.61
Smallest	860.70
Average	25,857.49
Median	10,693.36

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SAP	DE	269.57	5.01	Info Tech
ASML HLDG	NL	266.86	4.96	Info Tech
NOVO NORDISK B	DK	189.76	3.53	Health Care
ASTRAZENECA	GB	183.19	3.41	Health Care
SCHNEIDER ELECTRIC	FR	123.48	2.30	Industrials
LVMH MOET HENNESSY	FR	122.30	2.27	Cons Discr
AIRBUS	FR	105.33	1.96	Industrials
AIR LIQUIDE	FR	101.30	1.88	Materials
SPOTIFY TECHNOLOGY	SE	100.36	1.87	Comm Srvcs
SAFRAN	FR	99.35	1.85	Industrials
Total		1,561.50	29.03	

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

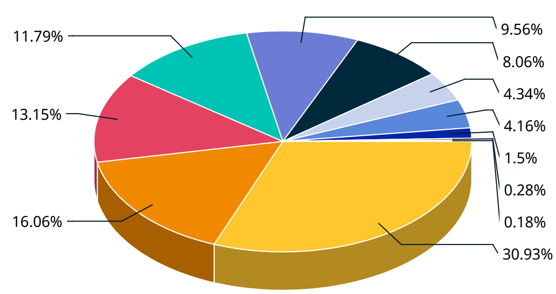
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

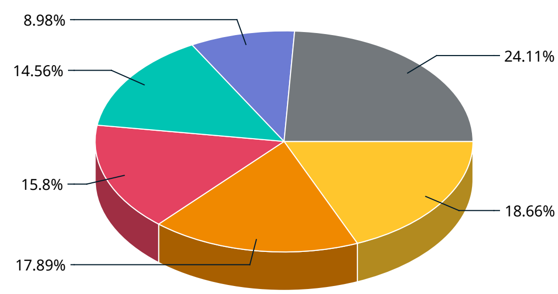
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 30.93% Health Care 16.06% Information Technology 13.15%
Consumer Discretionary 11.79% Financials 9.56% Consumer Staples 8.06%
Materials 4.34% Communication Services 4.16% Utilities 1.5%
Real Estate 0.28% Energy 0.18%

COUNTRY WEIGHTS



France 18.66% United Kingdom 17.89% Germany 15.8% Switzerland 14.56%
Netherlands 8.98% Other 24.11%

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 50 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.