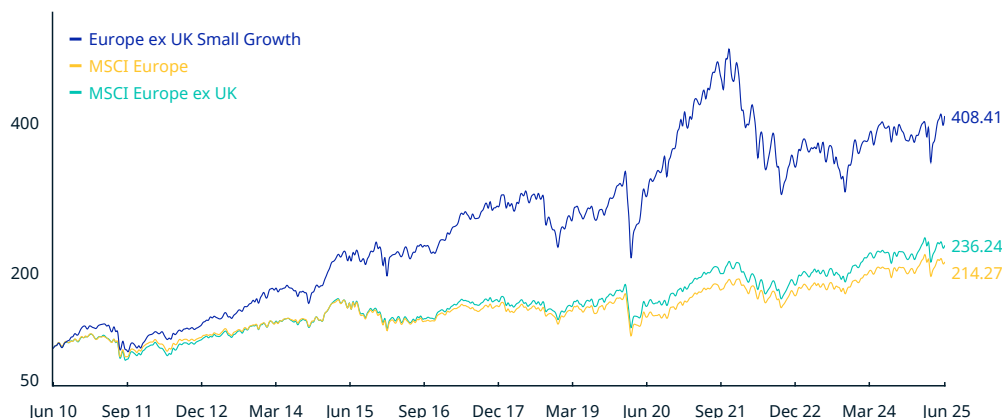


MSCI Europe ex UK Small Growth Index (EUR)

The **MSCI Europe ex UK Small Growth Index** captures small cap securities exhibiting overall growth style characteristics across the 14 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 (EUR) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	Europe ex UK Small Growth	MSCI Europe	MSCI Europe ex UK
2024	0.46	5.75	4.43
2023	10.02	12.73	14.89
2022	-29.31	-11.86	-14.52
2021	24.63	22.39	22.33
2020	23.12	-5.38	-0.06
2019	30.29	22.24	24.08
2018	-16.82	-13.10	-12.92
2017	20.60	7.28	8.97
2016	0.87	-0.50	-0.16
2015	30.11	5.47	8.46
2014	8.93	4.10	4.19
2013	28.60	16.42	19.18
2012	24.22	13.38	15.79
2011	-17.73	-10.94	-14.87

INDEX PERFORMANCE – PRICE RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
Europe ex UK Small Growth	0.67	8.89	5.68	8.32	6.52	5.85	6.52	5.64
MSCI Europe	-1.40	1.08	5.31	6.45	9.79	8.56	3.42	2.26
MSCI Europe ex UK	-1.20	1.70	5.22	7.49	10.83	8.51	4.40	2.94

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.81	23.06	17.14	2.71
3.13	15.91	14.28	2.13
3.02	16.90	14.90	2.17

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	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
Europe ex UK Small Growth	29.41	18.11	18.73	17.70	0.29	0.32	0.42	0.31	72.19	2000-03-06–2003-03-12
MSCI Europe	3.42	12.77	13.62	13.90	0.58	0.57	0.27	0.12	61.72	2000-09-04–2009-03-09
MSCI Europe ex UK	3.46	13.41	14.33	14.23	0.63	0.54	0.34	0.16	62.38	2000-03-06–2003-03-12

¹ Last 12 months

² Based on monthly price returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries in Europe (excluding the UK) include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

The MSCI Europe ex UK Small Growth Index was launched on Jun 01, 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

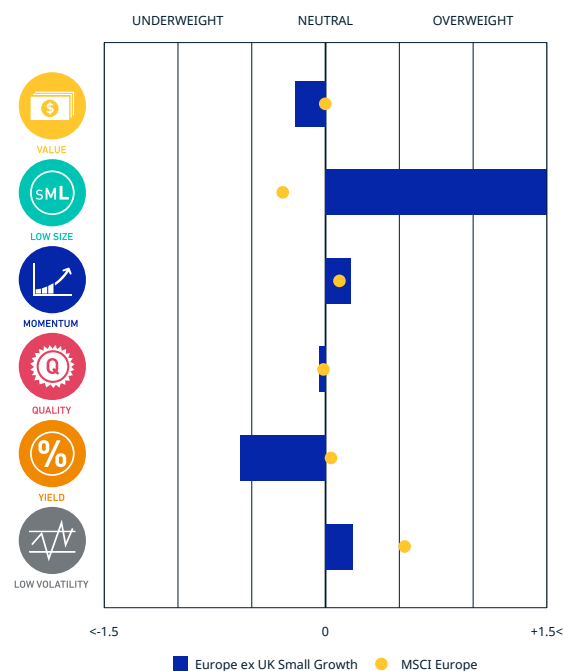
Europe ex UK Small Growth	
Number of Constituents	349
Mkt Cap (EUR Millions)	
Index	460,804.62
Largest	8,509.04
Smallest	71.49
Average	1,320.36
Median	876.06

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
BELIMO HOLDING	CH	8.51	1.85	Industrials
SPIE	FR	6.80	1.48	Industrials
HENSOLDT	DE	6.19	1.34	Industrials
GAZTRANSPORT ET TECHNIGA	FR	5.93	1.29	Energy
LOTTOMATICA GROUP	IT	5.93	1.29	Cons Discr
ACCELLERON	CH	5.64	1.22	Industrials
FISCHER (GEORG)	CH	5.41	1.17	Industrials
SWISSQUOTE GROUP HOLDING	CH	5.16	1.12	Financials
RENK GRP	DE	5.09	1.10	Industrials
ACKERMANS & VAN HAAREN	BE	5.04	1.09	Industrials
Total		59.69	12.95	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



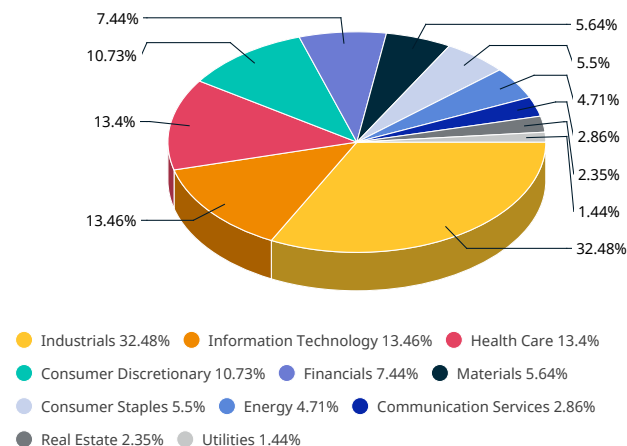
MSCI FaCS

- 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

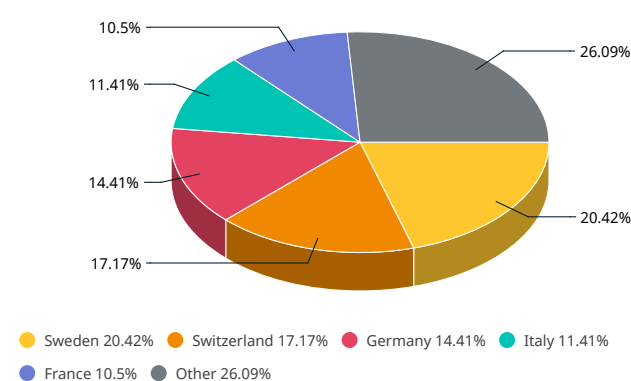
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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