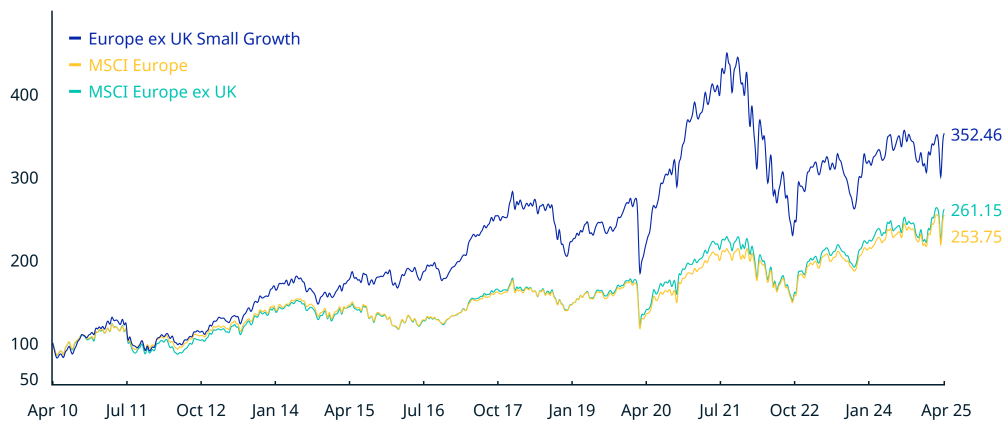
MSCI Europe ex UK Small Growth Index (USD)

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 — NET RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	Europe ex UK Small Growth	MSCI Europe	MSCI Europe ex UK
2024	-4.52	1.79	0.15
2023	15.46	19.89	21.69
2022	-32.74	-15.06	-17.96
2021	16.84	16.30	15.66
2020	35.38	5.38	10.91
2019	29.62	23.77	24.81
2018	-19.83	-14.86	-15.14
2017	38.95	25.51	26.82
2016	-0.82	-0.40	-0.56
2015	18.06	-2.84	-0.65
2014	-3.25	-6.18	-6.55
2013	36.40	25.23	27.65
2012	28.45	19.12	21.28
2011	-19.10	-11.06	-15.26

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
Europe ex UK Small Growth	7.39	5.85	9.44	11.56	2.55	8.96	7.03	6.91
MSCI Europe	4.37	7.88	13.69	15.31	11.04	12.82	5.68	7.10
MSCI Europe ex UK	4.88	8.13	13.23	16.12	11.27	12.67	6.14	7.29

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
Europe ex UK Small Growth	1.74	21.28	16.20	2.53
MSCI Europe	3.18	15.31	13.85	2.09
MSCI Europe ex UK	3.05	16.09	14.50	2.13

INDEX RISK AND RETURN CHARACTERISTICS (APR 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 May 31, 1994	(%)	Period YYYY-MM-DD
Europe ex UK Small Growth	30.82	23.39	23.33	20.64	0.04	0.37	0.34	0.30	70.20	2000-03-06—2002-10-09
MSCI Europe	3.64	17.64	17.63	16.45	0.44	0.62	0.30	0.33	62.99	2007-10-31—2009-03-09
MSCI Europe ex UK	3.11	18.51	18.52	17.01	0.44	0.59	0.32	0.33	62.76	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR 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

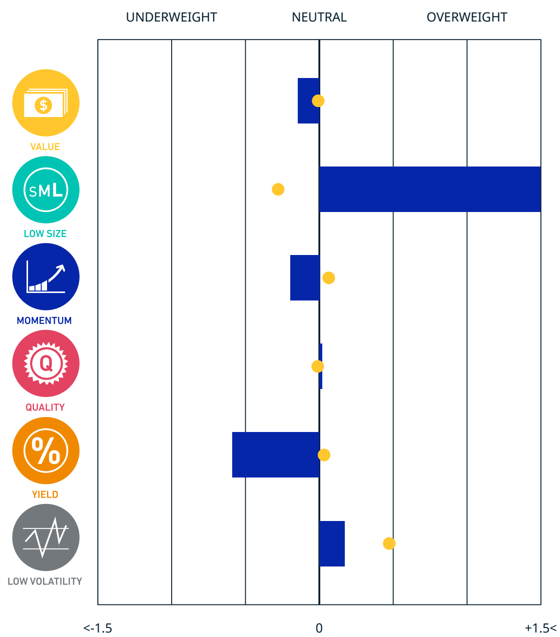
	Europe ex UK Small Growth
Number of Constituents	337
	Mkt Cap (USD Millions)
Index	460,986.58
Largest	8,358.16
Smallest	64.59
Average	1,367.91
Median	958.57

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BELIMO HOLDING	CH	8.36	1.81	Industrials
GAZTRANSPORT ET TECHNIGA	FR	5.76	1.25	Energy
FISCHER (GEORG)	CH	5.63	1.22	Industrials
SWISSQUOTE GROUP HOLDING	CH	5.52	1.20	Financials
ACKERMANS & VAN HAAREN	BE	5.27	1.14	Industrials
RINGKJOEBING LANDBOBANK	DK	5.11	1.11	Financials
ACCELLERON	CH	5.08	1.10	Industrials
HENSOLDT	DE	4.92	1.07	Industrials
SIEGFRIED HOLDING	CH	4.84	1.05	Health Care
AAK	SE	4.75	1.03	Cons Staples
Total		55.26	11.99	

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

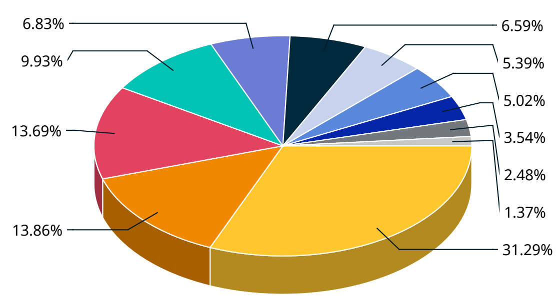
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

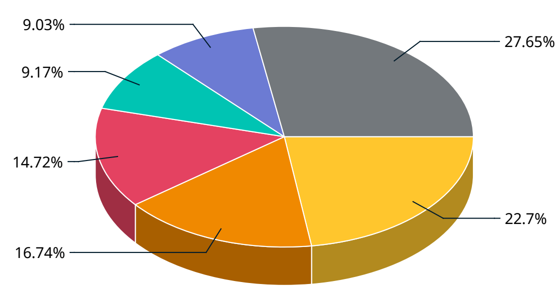
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 31.29% Information Technology 13.86% Health Care 13.69%
Consumer Discretionary 9.93% Financials 6.83% Consumer Staples 6.59%
Materials 5.39% Energy 5.02% Communication Services 3.54%
Real Estate 2.48% Utilities 1.37%

COUNTRY WEIGHTS



Sweden 22.7% Switzerland 16.74% Germany 14.72% Italy 9.17%
France 9.03% Other 27.65%

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.