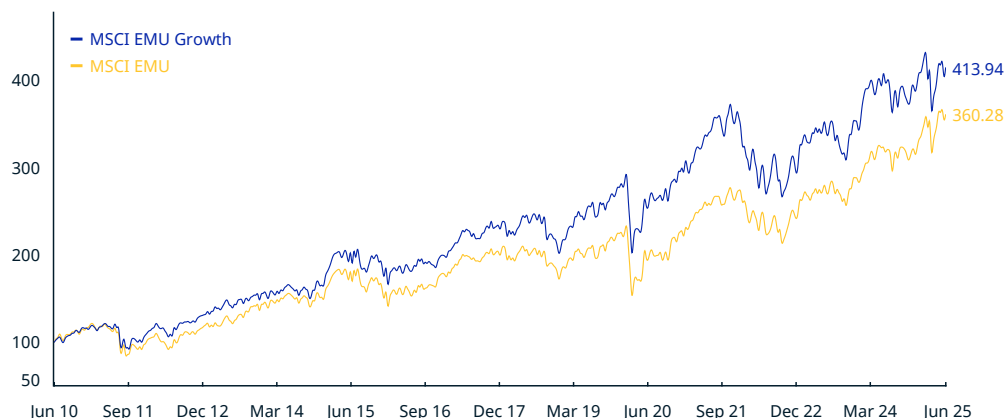


MSCI EMU Growth Index (EUR)

The **MSCI EMU Growth Index**(European Economic and Monetary Union) captures large and mid cap securities exhibiting overall growth style characteristics across the 10 Developed Markets countries in the EMU*. 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 – GROSS RETURNS (EUR) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Growth	MSCI EMU
2024	10.32	10.34
2023	19.89	19.66
2022	-19.48	-11.78
2021	24.45	22.95
2020	6.50	-0.46
2019	33.33	26.51
2018	-10.31	-12.01
2017	16.30	13.30
2016	2.03	5.25
2015	16.87	10.55
2014	5.81	5.08
2013	20.40	24.42
2012	24.72	20.61
2011	-8.43	-14.08

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI EMU Growth	-0.80	5.80	5.41	6.67	14.57	9.99	7.93	4.92
MSCI EMU	-0.70	5.47	14.92	13.52	17.34	12.96	7.67	5.44

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.65	27.05	22.37	4.27
3.03	16.56	14.18	1.90

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
MSCI EMU Growth	19.99	17.53	17.03	15.95	0.71	0.56	0.53	0.28	68.70	2000-03-31–2003-03-12
MSCI EMU	3.00	14.33	15.71	15.91	1.00	0.77	0.51	0.30	60.34	2000-03-31–2003-03-12

¹ Last 12 months

² Based on monthly gross returns data

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

* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU Growth Index was launched on Apr 30, 1998. 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

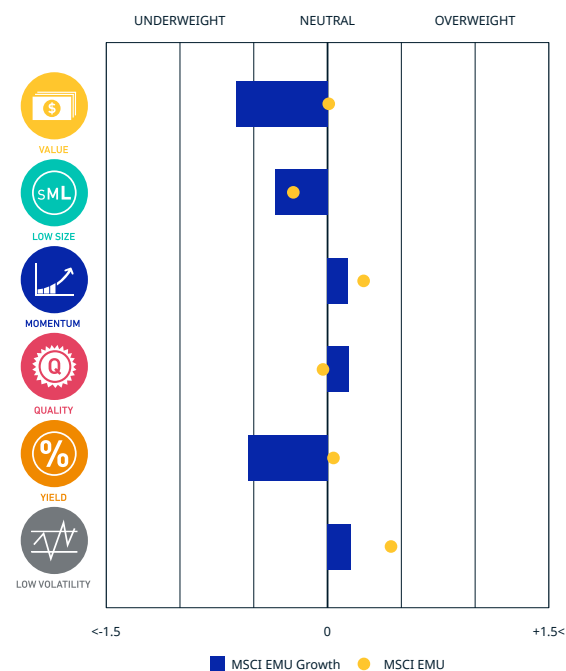
MSCI EMU Growth	
Number of Constituents	105
Mkt Cap (EUR Millions)	
Index	2,881,178.81
Largest	269,567.61
Smallest	1,230.34
Average	27,439.80
Median	10,409.51

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SAP	DE	269.57	9.36	Info Tech
ASML HLDG	NL	266.86	9.26	Info Tech
SCHNEIDER ELECTRIC	FR	123.48	4.29	Industrials
LVMH MOET HENNESSY	FR	122.30	4.24	Cons Discr
AIRBUS	FR	105.33	3.66	Industrials
AIR LIQUIDE	FR	101.30	3.52	Materials
SAFRAN	FR	99.35	3.45	Industrials
L'OREAL	FR	87.30	3.03	Cons Staples
SIEMENS	DE	82.71	2.87	Industrials
RHEINMETALL	DE	80.33	2.79	Industrials
Total		1,338.53	46.46	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



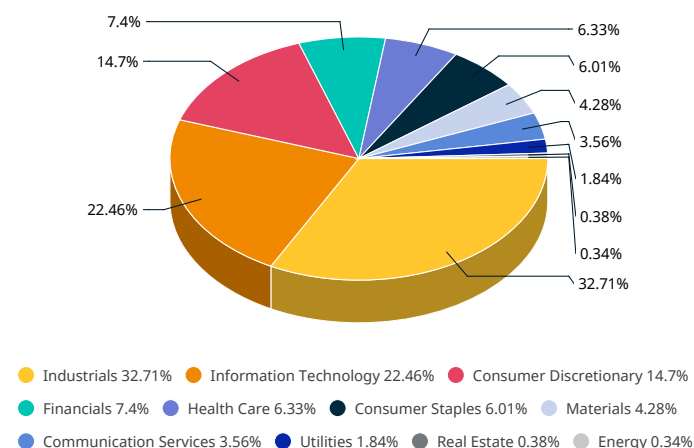
MSCI FaCS

- 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

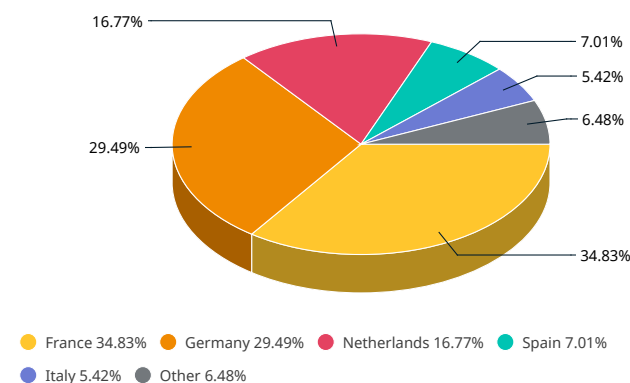
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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.

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