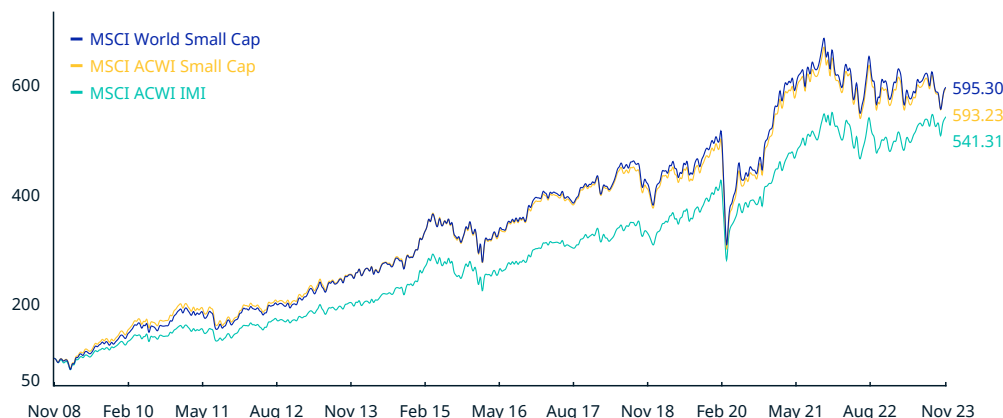


MSCI World Small Cap Index (EUR)

The MSCI World Small Cap Index captures small cap representation across 23 Developed Markets (DM) countries*. With 4,260 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (NOV 2008 – NOV 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
2022	-13.02	-12.92	-12.63
2021	25.00	25.39	27.73
2020	6.85	7.18	7.17
2019	29.12	27.53	29.37
2018	-9.12	-9.69	-5.05
2017	8.20	9.20	9.43
2016	16.64	15.46	12.22
2015	11.52	10.69	9.52
2014	16.52	16.38	18.84
2013	27.18	23.59	18.81
2012	16.33	16.80	15.24
2011	-5.65	-7.98	-4.33
2010	35.36	35.51	22.86
2009	40.24	46.59	32.91

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI World Small Cap	5.94	-3.18	-3.28	3.76	5.81	6.95	8.91	7.84	
MSCI ACWI Small Cap	5.98	-2.51	-1.41	5.44	6.54	7.36	8.82	7.69	
MSCI ACWI IMI	5.87	0.73	5.36	13.52	9.16	10.05	10.37	5.97	

FUNDAMENTALS (NOV 30, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.33	20.08	15.03	1.61
2.38	20.23	14.78	1.59
2.12	19.31	15.89	2.53

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Small Cap	10.96	15.95	19.88	16.29	0.38	0.43	0.61	0.46	58.00	2007-06-04–2009-03-09
MSCI ACWI Small Cap	12.28	15.30	19.40	15.86	0.44	0.45	0.61	0.46	57.04	2007-06-01–2009-03-09
MSCI ACWI IMI	2.39	13.47	16.03	13.40	0.66	0.66	0.80	0.39	53.07	2007-06-15–2009-03-09

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

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World Small Cap Index was launched on Jan 01, 2001. 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

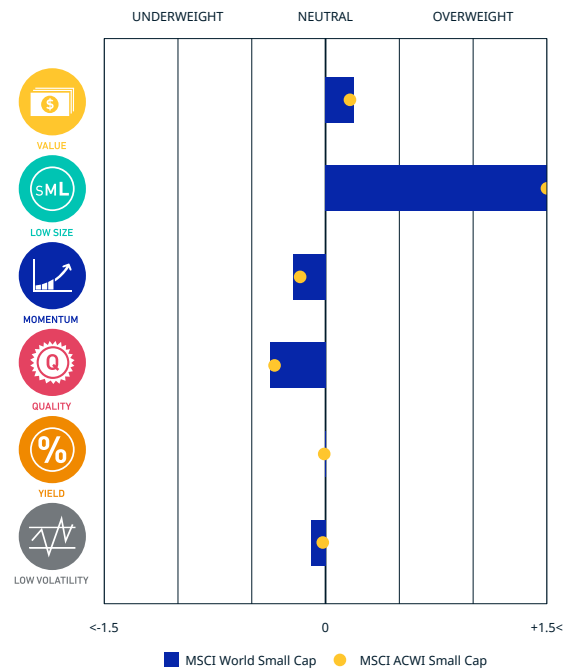
MSCI World Small Cap	
Number of Constituents	4,260
Mkt Cap (EUR Millions)	
Index	6,048,769.12
Largest	12,156.02
Smallest	14.15
Average	1,419.90
Median	833.03

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
VERTIV HOLDINGS A	12.16	0.20	Industrials
WILLIAMS-SONOMA	11.04	0.18	Cons Discr
LINCOLN ELECTRIC HLDGS	10.45	0.17	Industrials
FLEX	10.34	0.17	Info Tech
RENAISSANCERE HOLDINGS	10.05	0.17	Financials
REINSURANCE GRP AMERICA	9.94	0.16	Financials
FIVE BELOW	9.61	0.16	Cons Discr
SAIA	9.49	0.16	Industrials
US FOODS HOLDING	9.46	0.16	Cons Staples
CASEYS GENERAL STORES	9.41	0.16	Cons Staples
Total	101.97	1.69	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



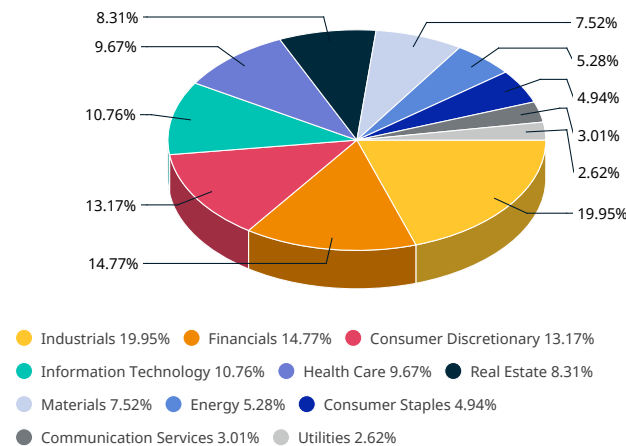
MSCI FaCS

- 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

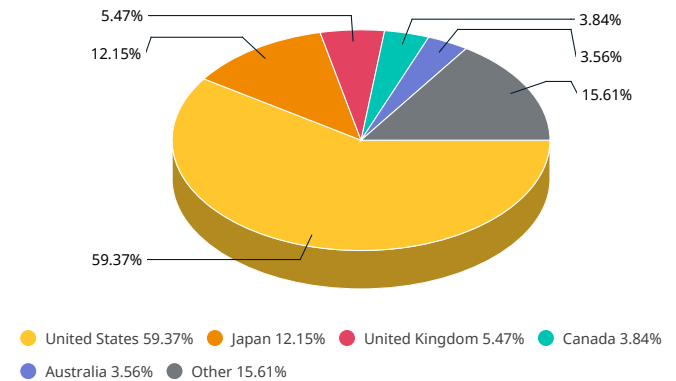
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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.

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