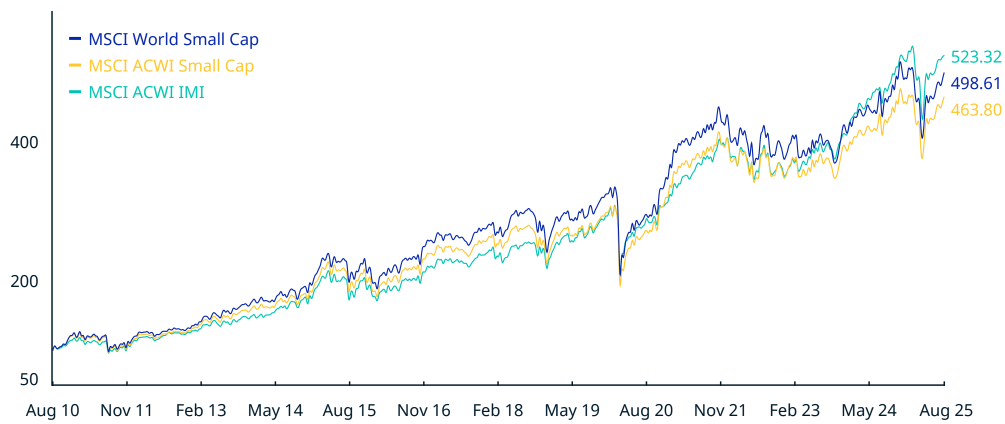
MSCI World Small Cap Index (EUR)

The **MSCI World Small Cap Index** captures small cap representation across 23 Developed Markets (DM) countries*. With 3,870 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (EUR) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
2024	15.90	15.37	24.70
2023	12.40	13.44	18.05
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

INDEX PERFORMANCE — GROSS RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI World Small Cap	2.86	8.21	7.79	1.46	7.43	11.26	8.89	8.32
MSCI ACWI Small Cap	2.51	7.91	7.34	1.49	7.51	11.44	8.85	8.13
MSCI ACWI IMI	0.49	5.65	9.73	1.46	11.83	12.83	10.90	6.72

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Small Cap	2.03	24.71	17.22	1.90
MSCI ACWI Small Cap	2.09	24.81	16.88	1.84
MSCI ACWI IMI	1.78	22.78	18.78	3.13

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 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 29, 2000	(%)	Period YYYY-MM-DD
MSCI World Small Cap	13.61	16.19	16.10	16.80	0.35	0.65	0.56	0.48	58.00	2007-06-04—2009-03-09
MSCI ACWI Small Cap	14.29	14.99	15.19	16.17	0.37	0.69	0.57	0.48	57.04	2007-06-01—2009-03-09
MSCI ACWI IMI	2.16	12.71	13.07	13.51	0.72	0.88	0.80	0.43	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.

AUG 29, 2025

INDEX CHARACTERISTICS

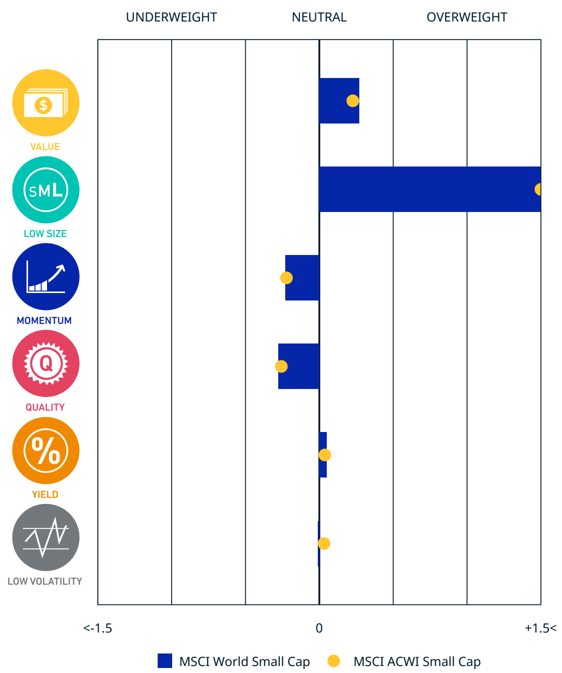
	MSCI World Small Cap
Number of Constituents	3,870
	Mkt Cap (EUR Millions)
Index	7,951,034.35
Largest	22,086.62
Smallest	2.33
Average	2,054.53
Median	1,211.12

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
INSMED	22.09	0.28	Health Care
COMFORT SYSTEMS USA	21.20	0.27	Industrials
ASTERA LABS	20.54	0.26	Info Tech
FLEX	17.07	0.21	Info Tech
CREDO TECHNOLOGY	16.24	0.20	Info Tech
CASEYS GENERAL STORES	15.71	0.20	Cons Staples
CURTISS-WRIGHT CORP	15.40	0.19	Industrials
US FOODS HOLDING	15.34	0.19	Cons Staples
GUIDEWIRE SOFTWARE	14.83	0.19	Info Tech
TENET HEALTHCARE CORP	14.63	0.18	Health Care
Total	173.03	2.18	

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

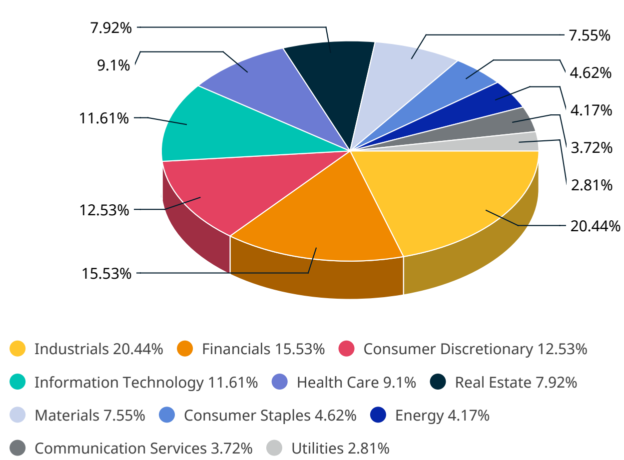
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

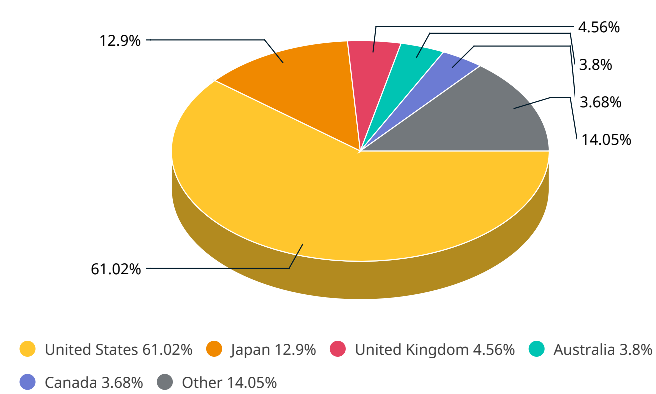
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.