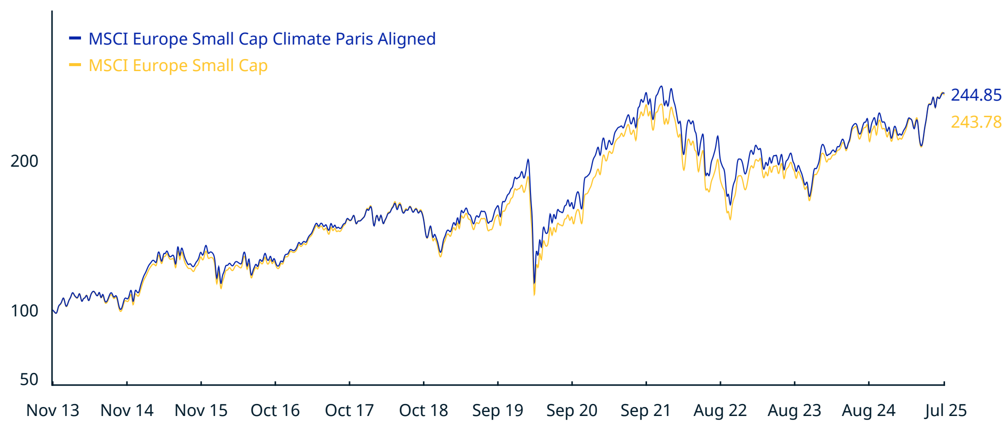
MSCI Europe Small Cap Climate Paris Aligned Index (EUR)

The MSCI Europe Small Cap Climate Paris Aligned Index is an index constructed from the MSCI Europe Small Cap Index and includes small cap securities of the European equity markets. The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporates the TCFD recommendations and are designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (NOV 2013 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap Climate Paris Aligned	MSCI Europe Small Cap
2024	4.07	5.65
2023	9.49	12.74
2022	-22.03	-22.50
2021	21.89	23.82
2020	7.43	4.58
2019	34.04	31.44
2018	-13.93	-15.86
2017	17.58	19.03
2016	-0.46	0.86
2015	23.88	23.53
2014	8.46	6.47

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013
MSCI Europe Small Cap Climate Paris Aligned	1.72	9.46	7.19	11.72	4.94	8.44	5.78	7.96
MSCI Europe Small Cap	1.15	9.28	8.81	12.74	7.28	9.57	5.92	7.92

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Small Cap Climate Paris Aligned	2.88	18.92	15.29	1.74
MSCI Europe Small Cap	3.07	17.47	13.62	1.62

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – JUL 31, 2025)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2, 3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013	(%)	Period YYYY-MM-DD
MSCI Europe Small Cap Climate Paris Aligned	0.99	1.97	14.54	16.10	17.63	17.10	0.20	0.46	0.38	0.52	40.86	2020-02-19—2020-03-23
MSCI Europe Small Cap	1.00	0.00	11.05	15.69	17.21	17.20	0.35	0.53	0.39	0.51	41.40	2020-02-19—2020-03-18

[1] Last 12 months [2] Based on monthly net returns data [3] Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Europe Small Cap Climate Paris Aligned Index was launched on Oct 27, 2021. 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

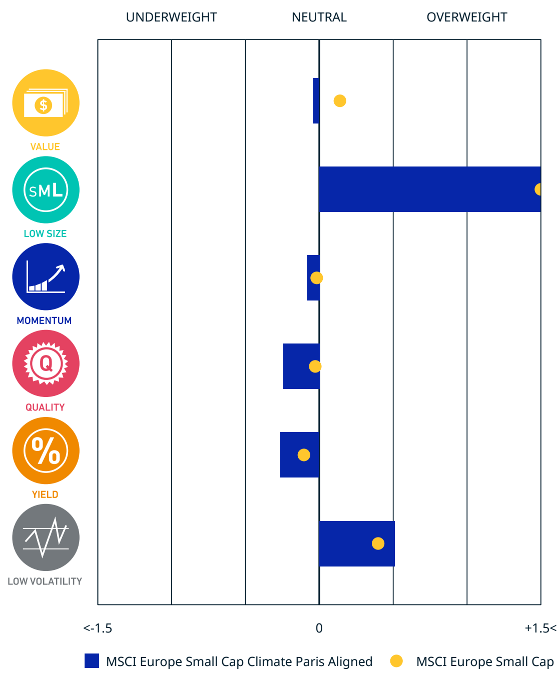
	MSCI Europe Small Cap Climate Paris Aligned	MSCI Europe Small Cap
Number of Constituents	384	826
	Weight (%)	
Largest	2.05	0.80
Smallest	0.01	0.01
Average	0.26	0.12
Median	0.16	0.09

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BELIMO HOLDING	CH	2.05	0.80	Industrials
STOREBRAND	NO	1.98	0.42	Financials
SACYR	ES	1.88	0.16	Industrials
SOLARIA ENER Y MEDIO AMB	ES	1.44	0.07	Utilities
KONECRANES	FI	1.24	0.39	Industrials
DIPLOMA	GB	1.21	0.66	Industrials
MERLIN PROPERTIES SOCIMI	ES	1.21	0.38	Real Estate
NORDEX	DE	1.16	0.22	Industrials
SPAREBANK 1 NORD-NORGE	NO	1.15	0.09	Financials
ICG	GB	1.05	0.58	Financials
Total		14.37	3.77	

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

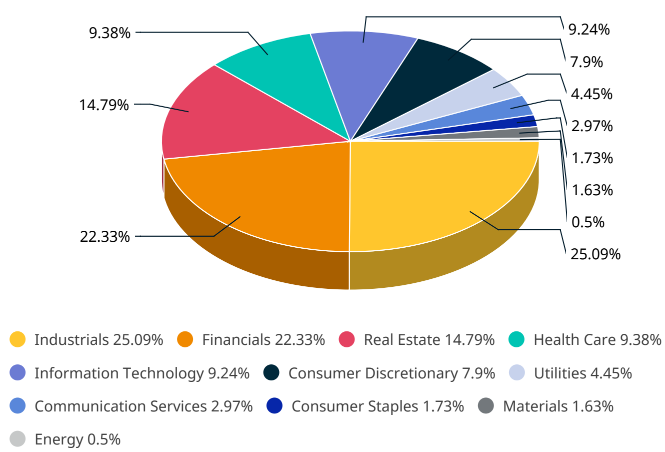
YIELD
Cash Flow Paid Out

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



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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