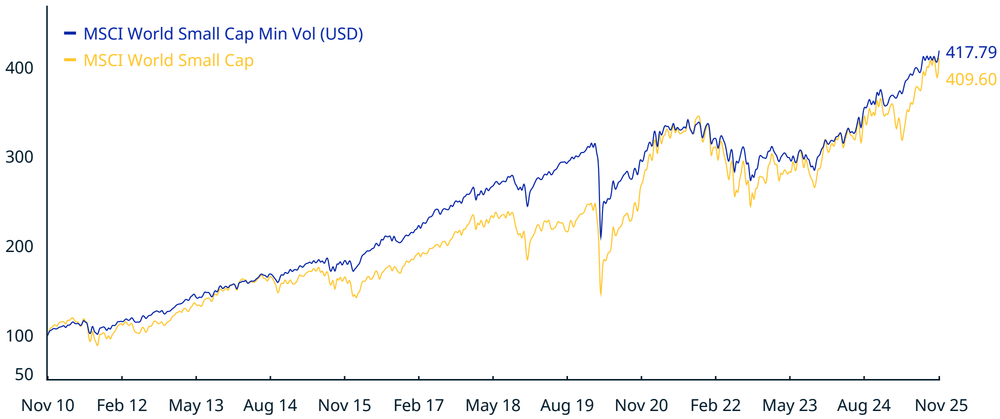
MSCI World Small Cap Minimum Volatility (USD) Index (USD)

The **MSCI World Small Cap Minimum Volatility (USD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the small cap equity universe across 23 Developed Markets (DM) countries*. The index is calculated by optimizing the MSCI World Small Cap Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to theMSCI World Small Cap Index.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap Min Vol (USD)	MSCI World Small Cap
2024	12.80	8.65
2023	6.12	16.34
2022	-11.40	-18.37
2021	9.52	16.18
2020	-1.18	16.47
2019	22.87	26.78
2018	-1.54	-13.48
2017	20.88	23.19
2016	16.72	13.25
2015	6.05	0.12
2014	9.34	2.32
2013	23.54	32.92
2012	15.63	18.14
2011	3.24	-8.71

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI World Small Cap Min Vol (USD)	3.68	2.13	11.18	16.89	11.30	7.38	8.64	10.09
MSCI World Small Cap	1.74	4.00	12.21	19.28	13.36	8.96	9.53	9.36

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Small Cap Min Vol (USD)	2.53	20.31	17.62	1.91
MSCI World Small Cap	2.01	24.58	17.04	1.95

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – NOV 28, 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 May 31, 2001	(%)	Period YYYY-MM-DD
MSCI World Small Cap Min Vol (USD)	0.61	8.31	40.47	10.11	11.26	11.94	0.64	0.41	0.57	0.72	47.55	2007-06-04—2009-03-09
MSCI World Small Cap	1.00	0.00	14.89	15.96	17.11	17.92	0.57	0.41	0.48	0.48	61.08	2007-07-13—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR 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 Minimum Volatility (USD) Index was launched on Jun 15, 2015. 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

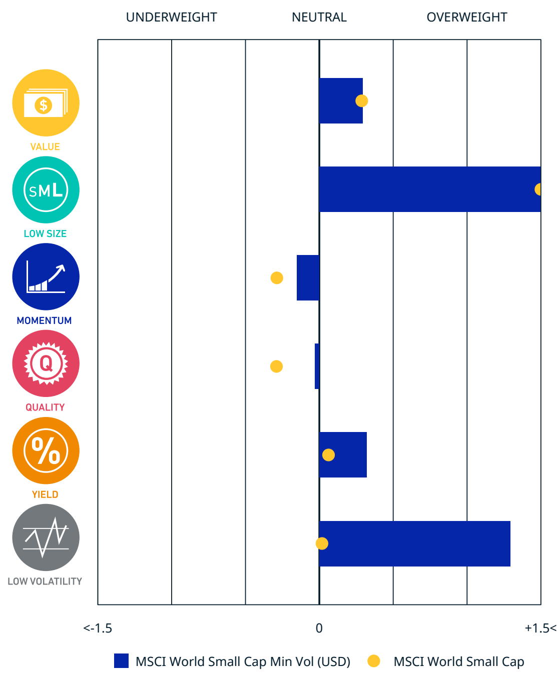
	MSCI World Small Cap Min Vol (USD)	MSCI World Small Cap
Number of Constituents	513	3,850
	Weight (%)	
Largest	1.18	0.33
Smallest	0.04	0.00
Average	0.19	0.03
Median	0.13	0.02

TOP 10 CONSTITUENTS

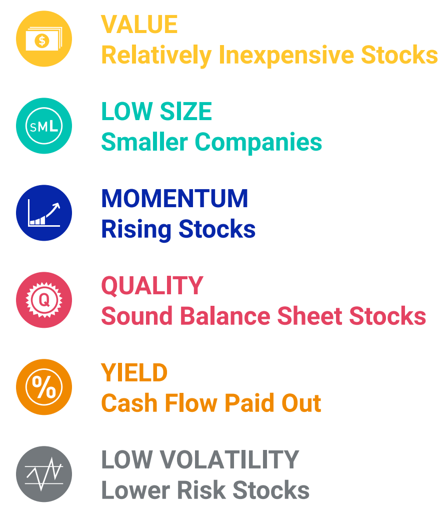
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROYAL GOLD	US	1.18	0.18	Materials
PINNACLE WEST CAPITAL	US	1.11	0.11	Utilities
ENSIGN GROUP (THE)	US	1.05	0.11	Health Care
FRONTIER COMMUNICATIONS	US	1.00	0.10	Comm Srvcs
OLD REPUBLIC INTL CORP	US	1.00	0.11	Financials
OMEGA HEALTHCARE INVESTO	US	0.98	0.14	Real Estate
OGE ENERGY CORP	US	0.95	0.10	Utilities
AGREE REALTY CORP	US	0.88	0.09	Real Estate
PSP SWISS PROPERTY	CH	0.86	0.09	Real Estate
NEW YORK TIMES CO A	US	0.83	0.10	Comm Srvcs
Total		9.86	1.14	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



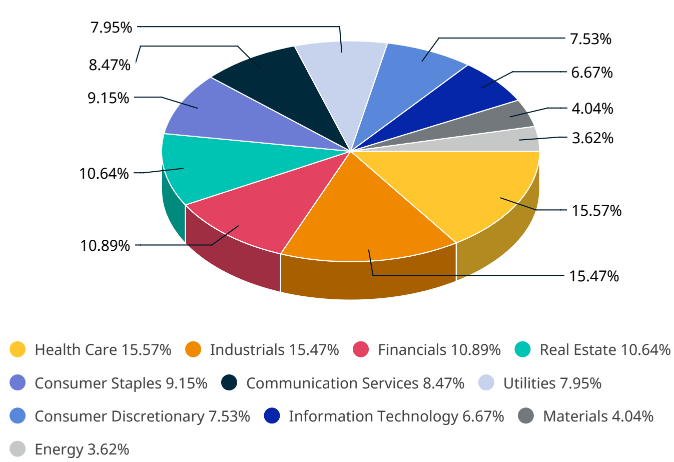
MSCI FaCS



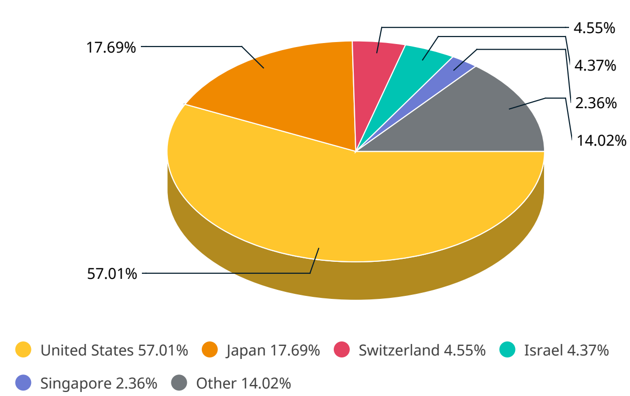
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.