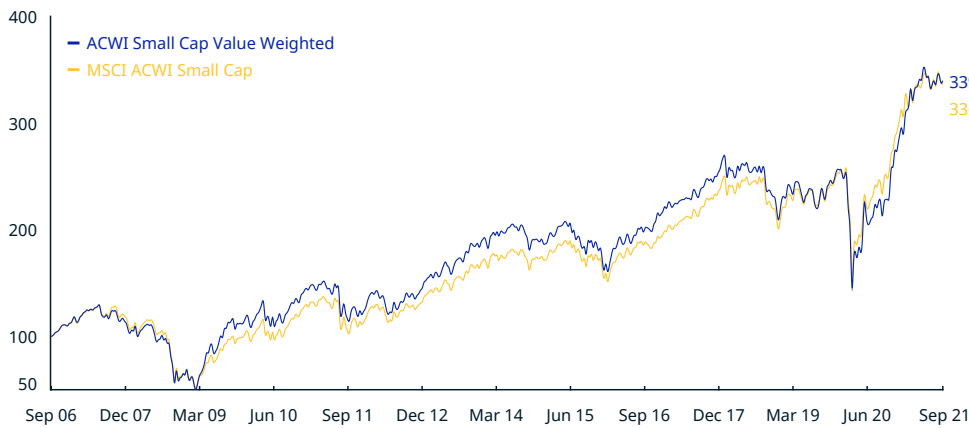


MSCI ACWI Small Cap Value Weighted Index (USD)

The MSCI ACWI Small Cap Value Weighted Index is based on a traditional market cap weighted parent index, the MSCI ACWI Small Cap Index, which includes small cap stocks across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries*. The MSCI ACWI Small Cap Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2006 – SEP 2021)



ANNUAL PERFORMANCE (%)

Year	ACWI Small Cap Value Weighted	MSCI ACWI Small Cap
2020	8.30	16.33
2019	21.36	24.65
2018	-17.22	-14.39
2017	20.32	23.81
2016	17.21	11.59
2015	-4.37	-1.04
2014	-0.47	1.78
2013	31.08	28.66
2012	19.07	18.06
2011	-13.68	-11.30
2010	25.11	26.28
2009	70.69	50.67
2008	-41.57	-43.69
2007	2.46	6.83

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1994
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1994	
ACWI Small Cap Value Weighted	-1.83	-0.43	56.05	21.31	9.92	10.84	11.18	9.82	
MSCI ACWI Small Cap	-2.98	-1.52	40.61	13.68	11.12	12.20	12.33	8.62	

FUNDAMENTALS (SEP 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.18	16.39	11.95	1.15
1.60	28.93	18.24	2.02

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1994 – SEP 30, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
ACWI Small Cap Value Weighted	1.03	4.63	31.52	25.52	20.15	17.31	0.45	0.55	0.66	0.47	62.24	2007-07-13–2009-03-09
MSCI ACWI Small Cap	1.00	0.00	14.86	22.98	18.20	15.82	0.52	0.66	0.77	0.42	60.78	2007-07-13–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* 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. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Small Cap Value Weighted Index was launched on Jun 26, 2012. Data prior to the launch date is back-tested data (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

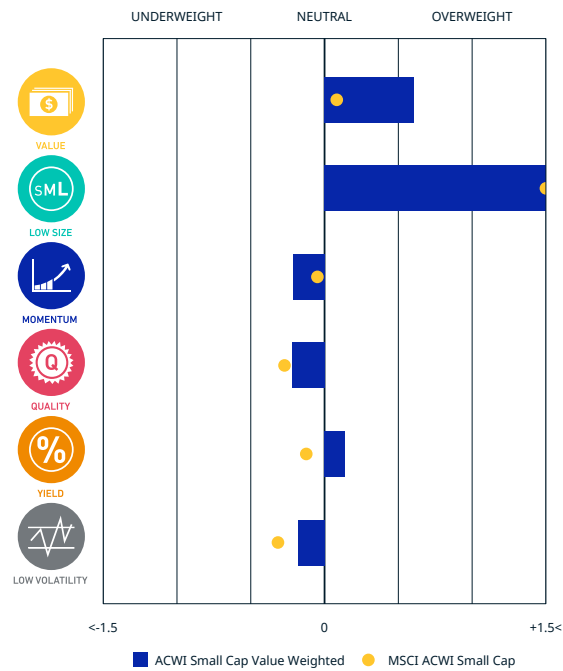
	ACWI Small Cap Value Weighted	MSCI ACWI Small Cap
Number of Constituents	6,246	6,247
	Weight (%)	
Largest	0.27	0.20
Smallest	0.00	0.00
Average	0.02	0.02
Median	0.01	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BANCO SABADELL	ES	0.27	0.05	Financials
DXC TECHNOLOGY	US	0.25	0.09	Info Tech
CENTRICA	GB	0.24	0.05	Utilities
AERCAP HOLDINGS NV	NL	0.21	0.08	Industrials
PLAINS GP HOLDINGS A	US	0.21	0.02	Energy
COMERICA	US	0.21	0.12	Financials
MITSUI OSK LINES	JP	0.19	0.08	Industrials
BANCO BPM	IT	0.18	0.05	Financials
MARATHON OIL CORP	US	0.18	0.11	Energy
MACY'S	US	0.18	0.07	Cons Discr
Total		2.11	0.71	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



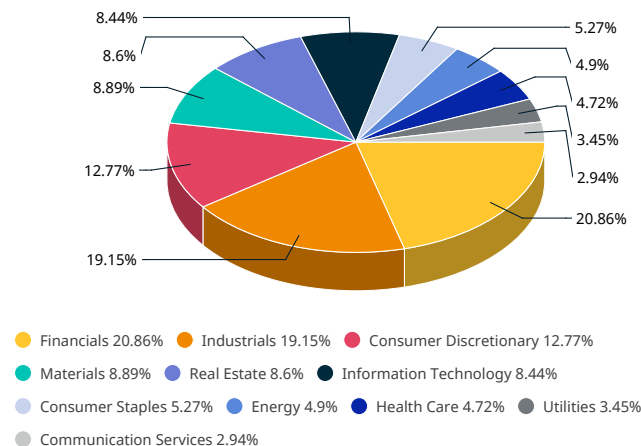
MSCI FaCS

- 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

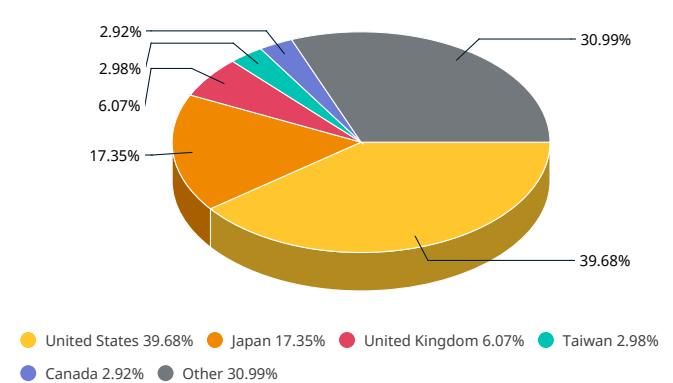
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

Each MSCI Value Weighted Index is constructed from a market cap weighted MSCI parent index. The MSCI Value Weighted Index methodology effectively tilts the parent index towards stocks with lower valuations by reweighting each constituent of the parent index according to four fundamental accounting variables: sales, book value, earnings and cash earnings. The Value Weighted Index first calculates a weight (or a 3-yr average weight) for each accounting variable for each constituent independently. These weights are then averaged to determine a final constituent-level value weight. The index is rebalanced semiannually in May and November.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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