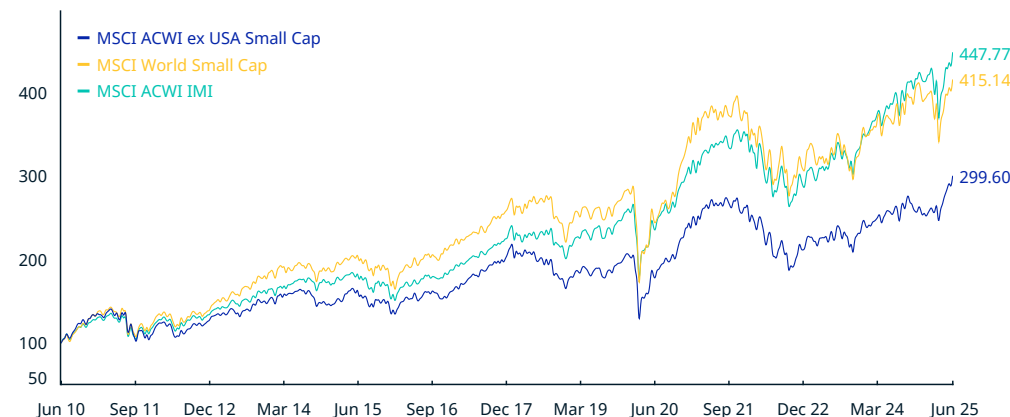


MSCI ACWI ex USA Small Cap Index (USD)

The MSCI ACWI ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 4,079 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2024	3.36	8.15	16.37
2023	15.66	15.76	21.58
2022	-19.97	-18.75	-18.40
2021	12.92	15.75	18.22
2020	14.24	15.96	16.25
2019	22.42	26.19	26.35
2018	-18.20	-13.86	-10.08
2017	31.65	22.66	23.95
2016	3.91	12.71	8.36
2015	2.60	-0.31	-2.19
2014	-4.03	1.90	3.84
2013	19.73	32.38	23.55
2012	18.52	17.55	16.38
2011	-18.50	-9.06	-7.89

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI ex USA Small Cap	4.90	16.93	18.34	17.68	13.46	10.74	6.54	7.93
MSCI World Small Cap	4.73	11.58	14.47	7.42	12.16	10.98	7.57	8.62
MSCI ACWI IMI	4.53	11.62	15.89	9.82	16.80	13.39	9.69	7.03

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.80	18.95	13.88	1.43
2.14	23.54	16.58	1.81
1.85	22.15	18.37	3.01

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA Small Cap	14.33	15.33	16.29	16.46	0.61	0.54	0.35	0.41	63.35	2007-10-31–2009-03-09
MSCI World Small Cap	13.36	18.62	18.43	18.11	0.46	0.51	0.38	0.44	61.35	2007-07-13–2009-03-09
MSCI ACWI IMI	2.24	14.93	15.51	15.13	0.82	0.71	0.56	0.39	58.59	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net 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 and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex USA Small Cap Index was launched on Jun 01, 2007. 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

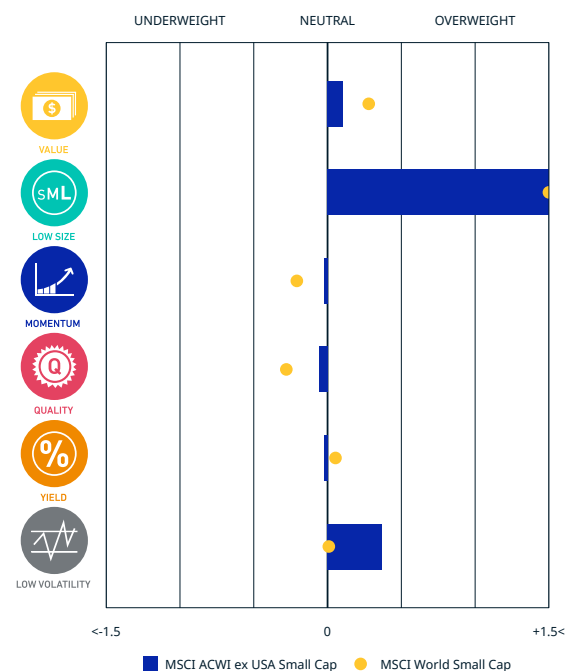
MSCI ACWI ex USA Small Cap	
Number of Constituents	4,079
Mkt Cap (USD Millions)	
Index	4,959,650.51
Largest	12,238.31
Smallest	62.34
Average	1,215.90
Median	789.34

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ATKINSREALIS GROUP	CA	12.24	0.25	Industrials
RYOHIN KEIKAKU CO	JP	12.12	0.24	Cons Discr
KAWASAKI HEAVY IND	JP	11.40	0.23	Industrials
BAWAG GROUP	AT	10.00	0.20	Financials
BELIMO HOLDING	CH	9.99	0.20	Industrials
DIPLOMA	GB	8.99	0.18	Industrials
EBARA CORP	JP	8.89	0.18	Industrials
WEIR GROUP	GB	8.86	0.18	Industrials
ST JAMES'S PLACE	GB	8.73	0.18	Financials
RIGHTMOVE GROUP	GB	8.42	0.17	Comm Svcs
Total		99.63	2.01	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



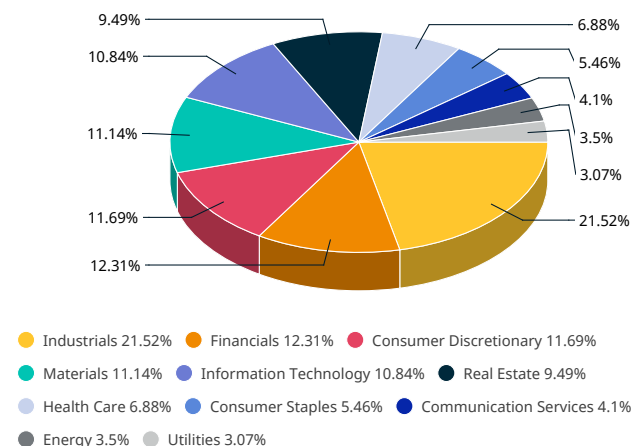
MSCI FaCS

- 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

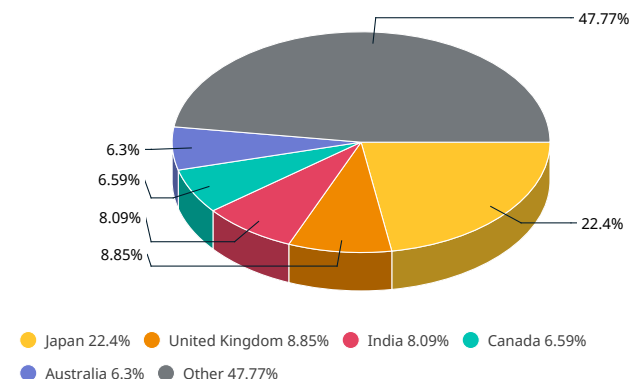
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

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