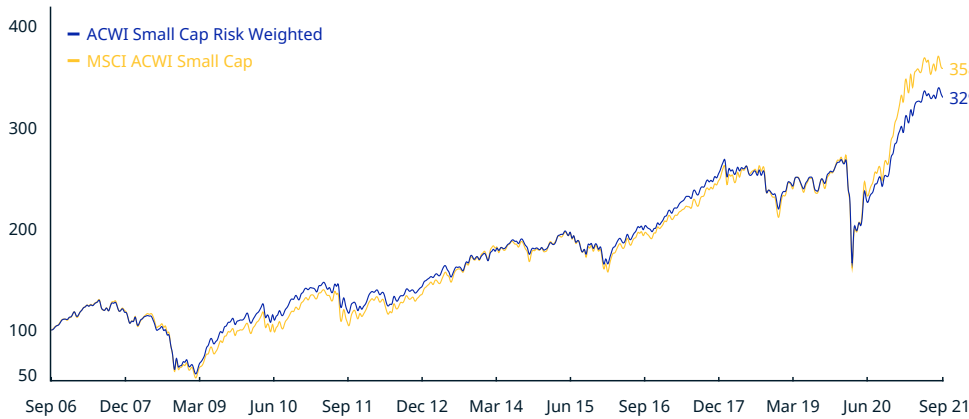


MSCI ACWI Small Cap Risk Weighted Index (USD)

The MSCI ACWI Small Cap Risk Weighted Index is based on the MSCI ACWI Small Cap Index, its parent index, which includes small cap stocks across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries*. Constructed using a simple, but effective and transparent process, the MSCI ACWI Small Cap Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

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



ANNUAL PERFORMANCE (%)

| Year | ACWI Small Cap Risk Weighted | MSCI ACWI Small Cap |
|------|------------------------------|---------------------|
| 2020 | 8.88 | 16.83 |
| 2019 | 20.25 | 25.23 |
| 2018 | -13.43 | -14.03 |
| 2017 | 25.05 | 24.32 |
| 2016 | 13.05 | 12.10 |
| 2015 | 0.51 | -0.63 |
| 2014 | 3.53 | 2.20 |
| 2013 | 21.37 | 29.18 |
| 2012 | 17.46 | 18.63 |
| 2011 | -11.89 | -10.96 |
| 2010 | 24.89 | 26.71 |
| 2009 | 59.05 | 51.30 |
| 2008 | -40.74 | -43.42 |
| 2007 | 6.08 | 7.20 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 30, 1997 |
|------------------------------|-------|-------|-------|-------|------------|-------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 30, 1997 | |
| ACWI Small Cap Risk Weighted | -2.37 | -0.37 | 34.48 | 13.06 | 9.08 | 10.16 | 10.63 | 9.15 | |
| MSCI ACWI Small Cap | -2.94 | -1.42 | 41.14 | 14.01 | 11.60 | 12.67 | 12.81 | 8.94 | |

FUNDAMENTALS (SEP 30, 2021)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.45 | 19.16 | 15.44 | 1.41 |
| 1.60 | 28.93 | 18.24 | 2.02 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 1997 – SEP 30, 2021)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 30, 1997 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|----------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | |
| ACWI Small Cap Risk Weighted | 0.84 | 4.53 | 33.42 | 19.64 | 15.60 | 13.68 | 0.48 | 0.62 | 0.75 | 0.50 | 57.07 | 2007-07-19–2009-03-09 |
| MSCI ACWI Small Cap | 1.00 | 0.00 | 14.86 | 22.97 | 18.20 | 15.82 | 0.54 | 0.68 | 0.80 | 0.45 | 60.51 | 2007-07-13–2009-03-09 |

¹ Last 12 months

² Based on monthly gross 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 Risk 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

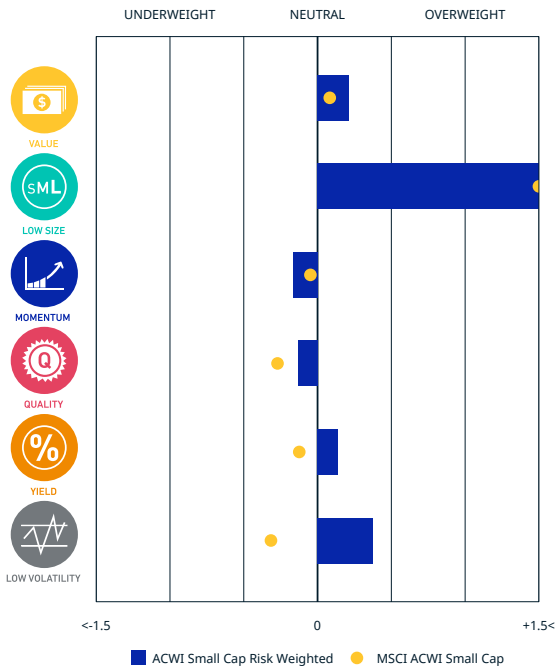
| | ACWI Small Cap Risk Weighted | MSCI ACWI Small Cap |
|-------------------------------|------------------------------|---------------------|
| Number of Constituents | 6,246 | 6,247 |
| | Weight (%) | |
| Largest | 0.18 | 0.20 |
| Smallest | 0.00 | 0.00 |
| Average | 0.02 | 0.02 |
| Median | 0.01 | 0.01 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|--------------|
| TAIWAN SECOM | TW | 0.18 | 0.01 | Industrials |
| CHINA BILLS FINANCE | TW | 0.17 | 0.00 | Financials |
| TAIWAN-SOGO SHINKONG SEC | TW | 0.17 | 0.00 | Industrials |
| UNITED PLANTATIONS | MY | 0.16 | 0.00 | Cons Staples |
| NATL GAS & INDL | SA | 0.14 | 0.01 | Utilities |
| BANK OF KAOHSIUNG | TW | 0.14 | 0.00 | Financials |
| CREDIT BANK OF MOSCOW | RU | 0.13 | 0.01 | Financials |
| YUNG SHIN GLOBAL HOLDING | TW | 0.12 | 0.00 | Health Care |
| KD HOLDING CORP | TW | 0.11 | 0.00 | Industrials |
| CLEANAWAY | TW | 0.11 | 0.01 | Industrials |
| Total | | 1.42 | 0.05 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



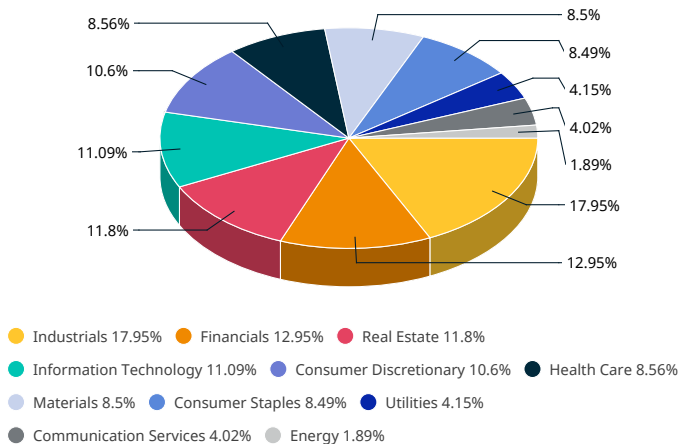
MSCI FaCS

- 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

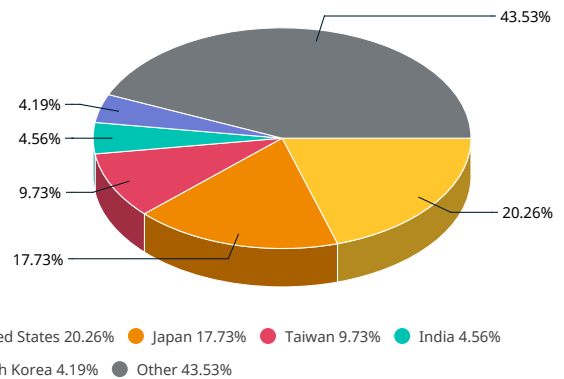
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

Each MSCI Risk Weighted Index is constructed by reweighting the constituents of its market cap weighted parent index. To derive a risk weight for each security in the parent index, the security's 3-year weekly historical local return is calculated first. The risk weight is then computed as the ratio of the inverse of the security variance to the sum of the inverse of the security variances of all constituents in the parent index. 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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