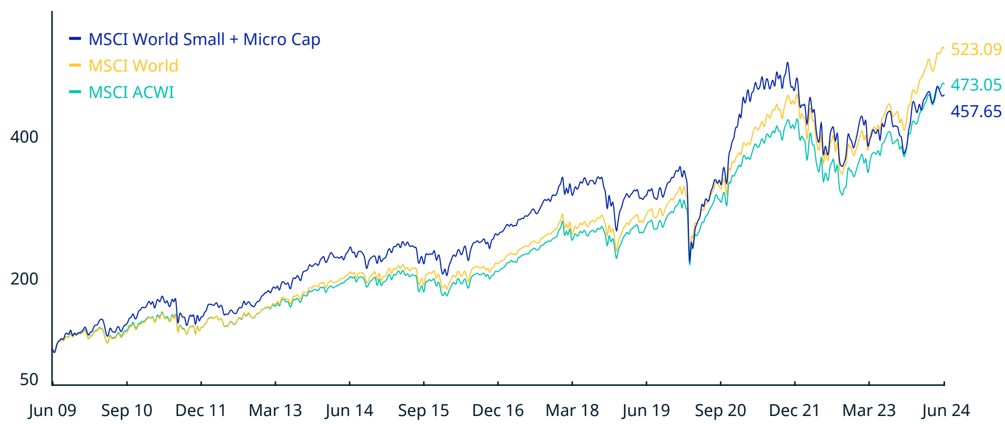
MSCI World Small + Micro Cap Index (USD)

The **MSCI World Small + Micro Cap Index** captures small and micro cap representation across 23 Developed Markets (DM) countries*. With 10,500 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in the European equity universe.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small + Micro Cap	MSCI World	MSCI ACWI
2023	15.62	24.42	22.81
2022	-18.67	-17.73	-17.96
2021	16.24	22.35	19.04
2020	16.98	16.50	16.82
2019	26.31	28.40	27.30
2018	-13.89	-8.20	-8.93
2017	23.68	23.07	24.62
2016	13.21	8.15	8.48
2015	0.18	-0.32	-1.84
2014	2.00	5.50	4.71
2013	32.77	27.37	23.44
2012	17.83	16.54	16.80
2011	-9.12	-5.02	-6.86
2010	26.94	12.34	13.21

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 28, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI World Small + Micro Cap	-1.93	-2.63	9.32	1.63	-1.30	7.21	6.62	6.86
MSCI World	2.07	2.78	20.75	12.04	7.38	12.32	9.73	7.44
MSCI ACWI	2.26	3.01	19.92	11.58	5.94	11.28	8.99	6.81

FUNDAMENTALS (JUN 28, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Small + Micro Cap	2.17	25.69	na	1.62
MSCI World	1.80	22.07	18.57	3.42
MSCI ACWI	1.88	21.24	17.65	3.13

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI World Small + Micro Cap	10.24	19.29	21.43	17.71	-0.13	0.33	0.36	0.38	57.88	2007-12-10—2009-03-09
MSCI World	2.25	17.23	17.80	15.03	0.32	0.62	0.59	0.44	56.50	2007-12-10—2009-03-09
MSCI ACWI	2.41	16.77	17.43	14.83	0.25	0.58	0.55	0.40	57.00	2007-12-10—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

* Developed Markets 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 + Micro Cap Index was launched on Dec 01, 2010. 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

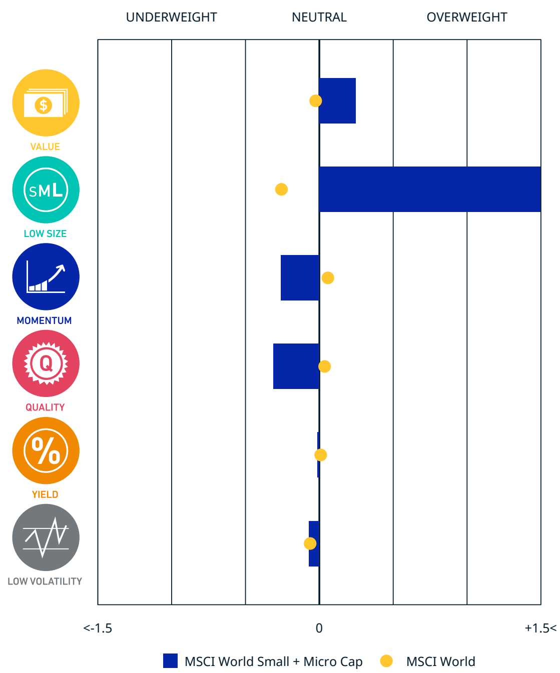
	MSCI World Small + Micro Cap
Number of Constituents	10,500
	Mkt Cap (USD Millions)
Index	8,031,311.13
Largest	14,124.28
Smallest	0.00
Average	764.89
Median	159.86

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CASEYS GENERAL STORES	14.12	0.18	Cons Staples
NUTANIX A	13.89	0.17	Info Tech
REINSURANCE GRP AMERICA	13.50	0.17	Financials
SAREPTA THERAPEUTICS	13.35	0.17	Health Care
CARVANA A	12.72	0.16	Cons Discr
NVENT ELECTRIC PLC	12.65	0.16	Industrials
SAIA	12.61	0.16	Industrials
INTERACTIVE BKRS GRP A	12.47	0.16	Financials
NATERA	12.43	0.15	Health Care
FLEX	12.42	0.15	Info Tech
Total	130.16	1.62	

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

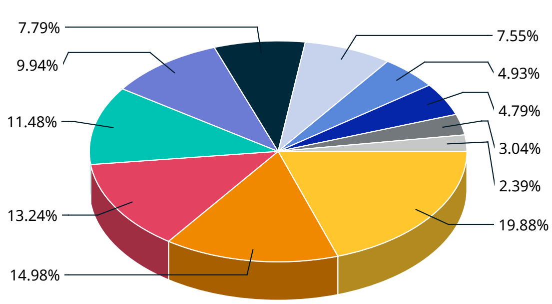
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

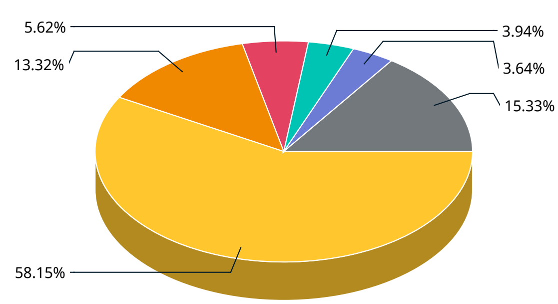
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 19.88% · Financials 14.98% · Consumer Discretionary 13.24% · Information Technology 11.48% · Health Care 9.94% · Real Estate 7.79% · Materials 7.55% · Energy 4.93% · Consumer Staples 4.79% · Communication Services 3.04% · Utilities 2.39%

COUNTRY WEIGHTS



United States 58.15% · Japan 13.32% · United Kingdom 5.62% · Canada 3.94% · Australia 3.64% · Other 15.33%

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.