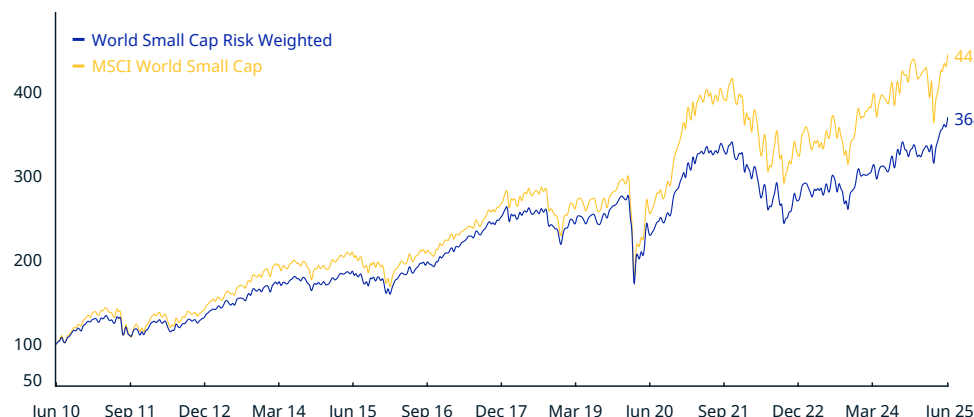


MSCI World Small Cap Risk Weighted Index (USD)

The **MSCI World Small Cap Risk Weighted Index** is based on the MSCI World Small Cap Index, its parent index, which includes small cap stocks across 23 Developed Markets (DM) countries*. Constructed using a simple, but effective and transparent process, the MSCI World 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.

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

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



ANNUAL PERFORMANCE (%)

Year	World Small Cap Risk Weighted	MSCI World Small Cap
2024	5.18	8.65
2023	12.96	16.34
2022	-17.34	-18.37
2021	12.54	16.18
2020	6.22	16.47
2019	24.19	26.78
2018	-12.21	-13.48
2017	23.86	23.19
2016	15.36	13.25
2015	2.16	0.12
2014	2.80	2.32
2013	27.24	32.92
2012	14.95	18.14
2011	-7.87	-8.71

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
World Small Cap Risk Weighted	3.58	11.85	20.99	13.93	11.89	9.83	7.26	9.16	
MSCI World Small Cap	4.78	11.76	15.01	7.72	12.70	11.48	8.05	9.08	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.15	18.04	14.36	1.27
2.14	23.54	16.58	1.81

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JUN 30, 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 Dec 29, 2000	(%)	Period YYYY-MM-DD
World Small Cap Risk Weighted	0.82	4.83	27.57	15.30	15.47	15.43	0.51	0.50	0.40	0.53	57.27	2007-07-13—2009-03-09
MSCI World Small Cap	1.00	0.00	13.36	18.61	18.43	18.11	0.49	0.53	0.41	0.47	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 Risk Weighted Index was launched on Jun 26, 2012. 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

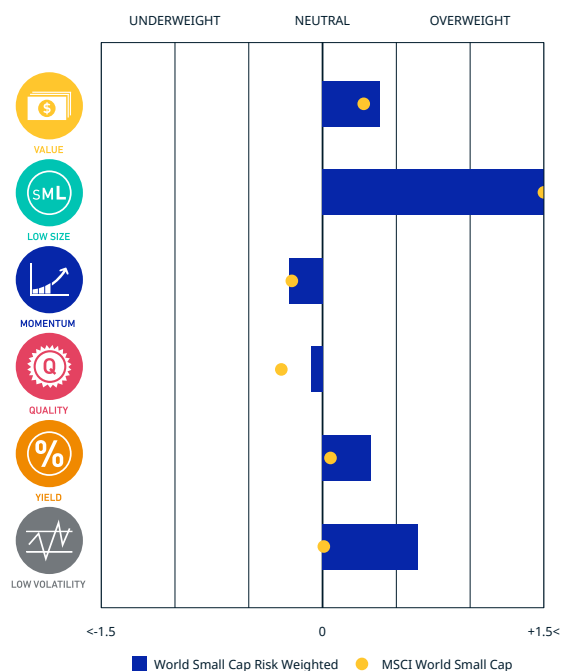
	World Small Cap Risk Weighted	MSCI World Small Cap
Number of Constituents	3,850	3,850
	Weight (%)	
Largest	0.17	0.22
Smallest	0.00	0.00
Average	0.03	0.03
Median	0.02	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MIRAI	JP	0.17	0.01	Real Estate
MAXVALU TOKAI CO	JP	0.17	0.00	Cons Staples
TOKAI HOLDINGS CORP	JP	0.17	0.01	Industrials
FRONTIER REAL ESTATE INV	JP	0.17	0.02	Real Estate
MOS FOOD SERVICES	JP	0.17	0.01	Cons Discr
ITO EN PREF A	JP	0.16	0.00	Cons Staples
AEON REIT INVESTMENT	JP	0.16	0.02	Real Estate
FUKUOKA REIT CORP	JP	0.15	0.01	Real Estate
AUTOBACS SEVEN CO	JP	0.14	0.01	Cons Discr
NETLINK NBN TRUST	SG	0.14	0.02	Comm Srvcs
Total		1.60	0.10	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



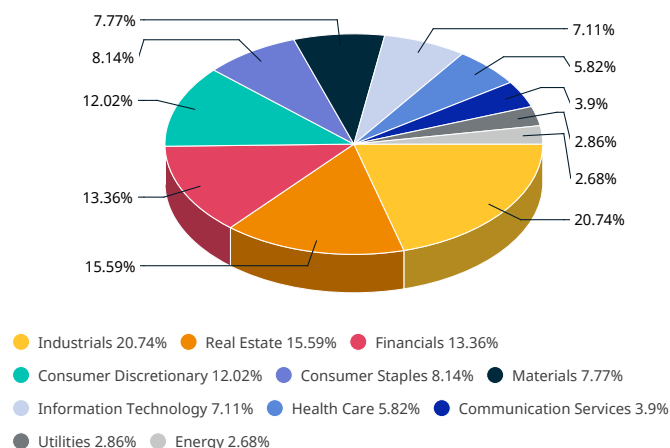
MSCI FaCS

- 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

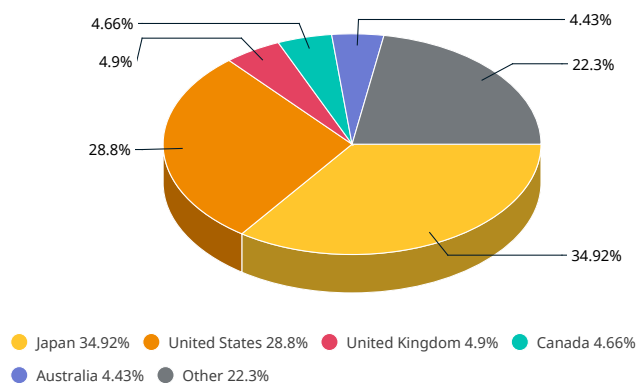
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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