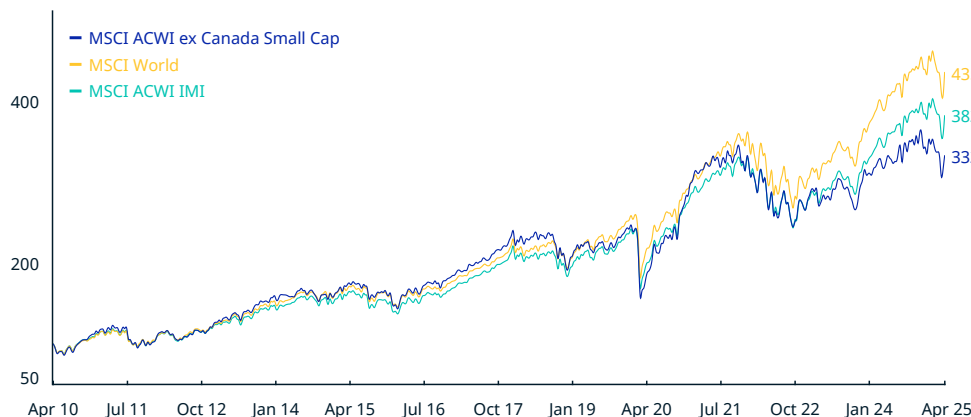


MSCI ACWI ex Canada Small Cap Index (USD)

The MSCI ACWI ex Canada Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding Canada) and 24 Emerging Markets (EM) countries*. With 5,640 constituents, the index covers approximately 14% of the global equity opportunity set outside Canada.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Canada Small Cap	MSCI World	MSCI ACWI IMI
2024	8.01	19.19	16.89
2023	17.74	24.42	22.18
2022	-18.48	-17.73	-18.00
2021	16.32	22.35	18.71
2020	16.77	16.50	16.81
2019	25.03	28.40	27.04
2018	-13.82	-8.20	-9.61
2017	24.72	23.07	24.58
2016	11.54	8.15	8.96
2015	0.47	-0.32	-1.68
2014	2.64	5.50	4.36
2013	30.65	27.37	24.17
2012	19.52	16.54	17.04
2011	-10.75	-5.02	-7.43

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (APR 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex Canada Small Cap	0.96	-5.61	5.05	-3.09	5.11	11.46	6.79	7.81		2.35	21.16	14.94	1.60
MSCI World	0.94	-4.17	12.64	-0.77	11.60	14.48	9.91	8.29		1.86	21.23	18.09	3.32
MSCI ACWI IMI	0.98	-3.71	11.56	-0.53	10.15	13.37	8.90	7.86		1.99	20.35	16.89	2.79

INDEX RISK AND RETURN CHARACTERISTICS (APR 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 Canada Small Cap	13.78	18.19	17.66	17.47	0.13	0.55	0.35	0.37	60.27	2007-07-13–2009-03-09
MSCI World	2.39	15.86	15.76	15.05	0.50	0.77	0.57	0.43	57.46	2007-10-31–2009-03-09
MSCI ACWI IMI	2.30	15.64	15.40	15.04	0.42	0.72	0.51	0.40	58.28	2007-10-31–2009-03-09

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, 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: 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 Canada Small Cap Index was launched on Jun 24, 2011. 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

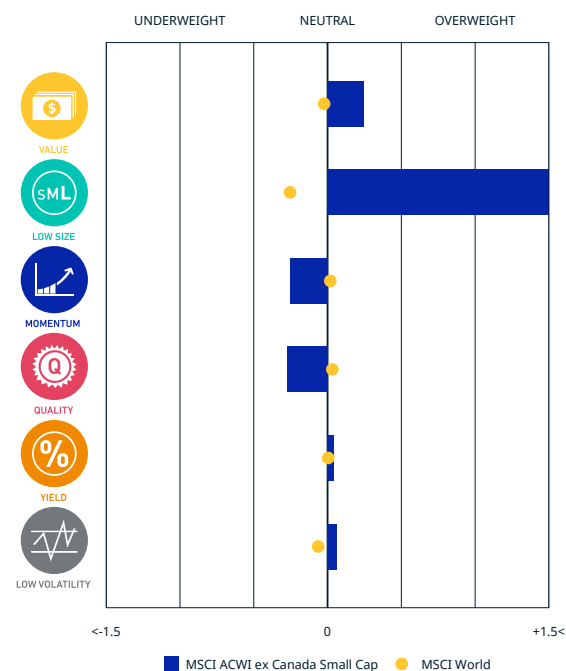
MSCI ACWI ex Canada Small Cap	
Number of Constituents	5,640
Mkt Cap (USD Millions)	
Index	8,785,021.59
Largest	17,170.21
Smallest	63.28
Average	1,557.63
Median	838.44

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CASEYS GENERAL STORES	17.17	0.20	Cons Staples
SPROUTS FARMERS MARKET	17.10	0.19	Cons Staples
TAPESTRY	16.46	0.19	Cons Discr
GUIDEWIRE SOFTWARE	16.25	0.18	Info Tech
BJS WHOLESALE CLUB HLDGS	15.53	0.18	Cons Staples
US FOODS HOLDING	15.29	0.17	Cons Staples
COMFORT SYSTEMS USA	14.15	0.16	Industrials
TENET HEALTHCARE CORP	13.59	0.15	Health Care
UNUM GROUP	13.47	0.15	Financials
FLEX	13.32	0.15	Info Tech
Total	152.34	1.73	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



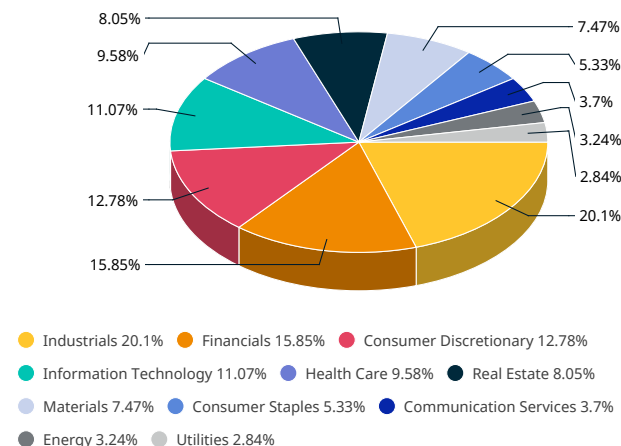
MSCI FaCS

- 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

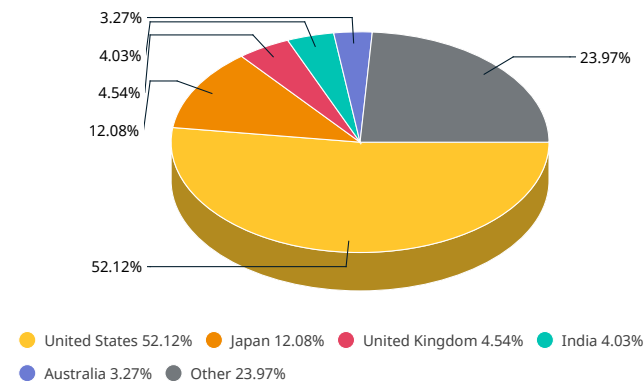
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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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