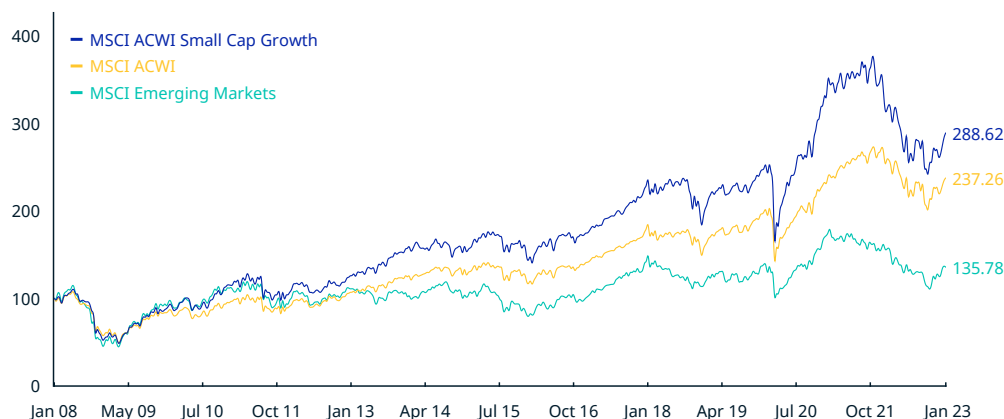


MSCI ACWI Small Cap Growth Index (USD)

The MSCI ACWI Small Cap Growth Index captures small-cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries* and 24 Emerging Markets (EM) countries*. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2008 – JAN 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Small Cap Growth	MSCI ACWI	MSCI Emerging Markets
2022	-25.48	-18.36	-20.09
2021	11.41	18.54	-2.54
2020	28.70	16.25	18.31
2019	28.22	26.60	18.42
2018	-12.66	-9.41	-14.57
2017	28.12	23.97	37.28
2016	6.76	7.86	11.19
2015	1.65	-2.36	-14.92
2014	1.10	4.16	-2.19
2013	30.51	22.80	-2.60
2012	16.63	16.13	18.22
2011	-10.79	-7.35	-18.42
2010	28.79	12.67	18.88
2009	51.64	34.63	78.51

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Small Cap Growth	9.30	12.07	-8.66	9.30	5.95	4.55	8.62	7.67	
MSCI ACWI	7.17	10.94	-7.99	7.17	6.83	5.53	8.24	5.70	
MSCI Emerging Markets	7.90	22.16	-12.12	7.90	1.40	-1.48	2.07	7.79	

FUNDAMENTALS (JAN 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.13	32.30	22.35	2.94
2.21	17.37	15.52	2.61
3.17	12.83	12.10	1.66

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Small Cap Growth	34.33	24.51	21.32	16.95	0.33	0.25	0.52	0.40	61.10	2007-10-31–2009-03-09
MSCI ACWI	2.38	20.48	17.82	14.41	0.39	0.32	0.56	0.33	58.38	2007-10-31–2009-03-09
MSCI Emerging Markets	5.06	20.86	18.79	16.87	0.13	-0.06	0.15	0.39	65.25	2007-10-29–2008-10-27

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, 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 Small Cap Growth 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

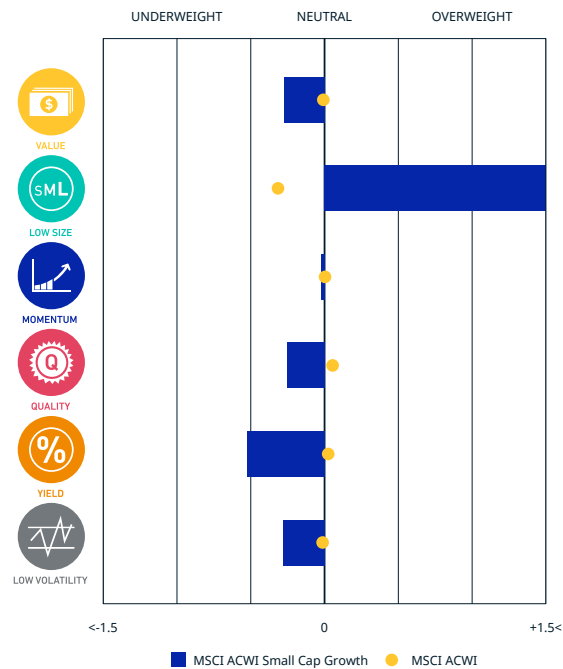
MSCI ACWI Small Cap Growth	
Number of Constituents	3,616
Mkt Cap (USD Millions)	
Index	4,063,756.21
Largest	13,196.87
Smallest	12.57
Average	1,123.83
Median	585.28

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AXON ENTERPRISE	13.20	0.32	Industrials
UNITED THERAPEUTICS CORP	11.98	0.29	Health Care
SERVICE CORP INTL	11.69	0.29	Cons Discr
TORO CO	11.66	0.29	Industrials
GRACO	11.55	0.28	Industrials
DECKERS OUTDOOR CORP	11.34	0.28	Cons Discr
FIVE BELOW	10.94	0.27	Cons Discr
JABIL CIRCUIT	10.82	0.27	Info Tech
LATTICE SEMICONDUCTOR	10.41	0.26	Info Tech
WILLSCOT MOBILE MINI	10.36	0.25	Industrials
Total	113.94	2.80	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



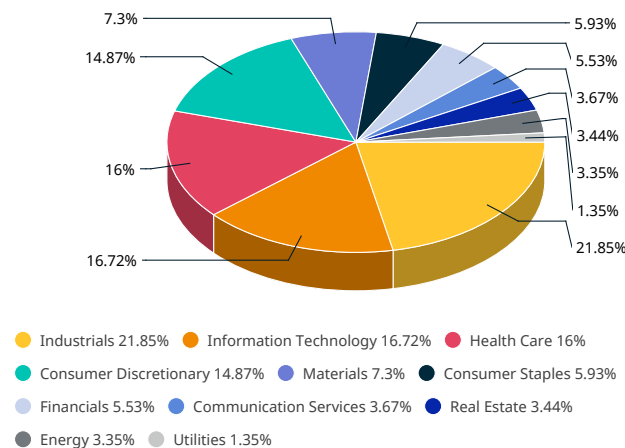
MSCI FaCS

- 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

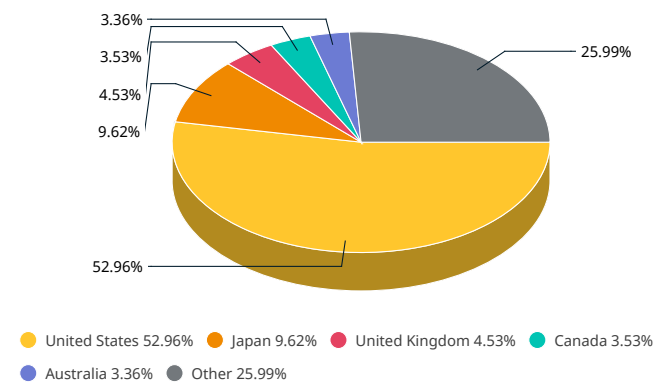
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The MSCI Global Value and Growth Indexes are based on the [MSCI Global Investable Market Value and Growth Indexes Methodology](#)—a comprehensive and state-of-the-art approach to index construction that reflects investor's views on style definition and segmentation and provides a precise representation of the opportunity set for global style managers. The MSCI style methodology adopts a two-dimensional framework for value/growth segmentation: each security is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). Style characteristics are defined using eight historical and forward looking variables (three for value and five for growth). The index is reviewed semi-annually—in May and November—with the objective of reflecting change in the style characteristics of the underlying equity markets in a timely manner, while limiting undue index turnover.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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