MSCI ACWI Small Cap Value Index (USD)

The MSCI ACWI Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries* and 24 Emerging Markets (EM) countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAR 2011 – MAR 2026)

ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Small Cap Value	MSCI ACWI	MSCI World Small Cap
2025	20.29	22.34	19.88
2024	6.90	17.49	8.15
2023	15.35	22.20	15.76
2022	-11.83	-18.36	-18.75
2021	20.65	18.54	15.75
2020	3.93	16.25	15.96
2019	21.09	26.60	26.19
2018	-16.13	-9.41	-13.86
2017	19.67	23.97	22.66
2016	16.58	7.86	12.71
2015	-3.72	-2.36	-0.31
2014	2.49	4.16	1.90
2013	26.77	22.80	32.38
2012	19.49	16.13	17.55

INDEX PERFORMANCE — NET RETURNS (%) (MAR 31, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI Small Cap Value	-7.75	1.41	24.37	1.41	13.89	7.31	8.70	9.13
MSCI ACWI	-7.18	-3.20	20.01	-3.20	16.58	9.49	11.33	6.90
MSCI World Small Cap	-7.69	1.36	26.22	1.36	13.41	5.51	9.49	8.89

FUNDAMENTALS (MAR 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Small Cap Value	3.08	19.10	12.81	1.31
MSCI ACWI	1.75	21.77	17.12	3.43
MSCI World Small Cap	2.07	24.98	16.06	1.93

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

		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 Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI ACWI Small Cap Value	32.30	14.72	16.07	17.70	0.64	0.31	0.43	0.47	61.50	2007-07-13—2009-03-09
MSCI ACWI	2.47	11.69	14.41	14.39	0.97	0.47	0.66	0.38	58.38	2007-10-31—2009-03-09
MSCI World Small Cap	13.90	15.91	17.34	17.82	0.57	0.20	0.47	0.46	61.35	2007-07-13—2009-03-09

[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 Value 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

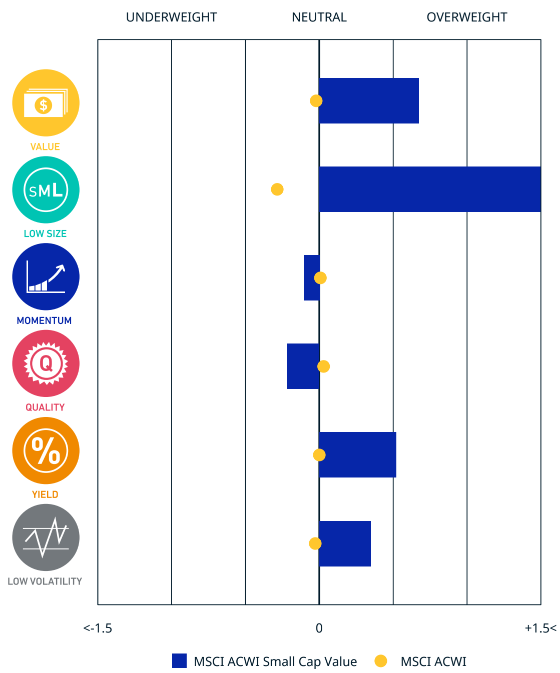
	MSCI ACWI Small Cap Value
Number of Constituents	3,478
	Mkt Cap (USD Millions)
Index	5,699,821.72
Largest	17,177.08
Smallest	1.09
Average	1,638.82
Median	847.66

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALCOA (NEW)	17.18	0.30	Materials
OVINTIV(US)	16.82	0.30	Energy
AKAMAI TECHNOLOGIES	16.52	0.29	Info Tech
VIATRIS	15.56	0.27	Health Care
MKS	15.44	0.27	Info Tech
PERMIAN RESOURCES CORP A	15.08	0.26	Energy
APA CORPORATION	15.05	0.26	Energy
HUNTINGTON INGALLS IND	14.91	0.26	Industrials
EAST WEST BANCORP	14.69	0.26	Financials
ALBEMARLE CORP	13.73	0.24	Materials
Total	154.97	2.72	

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

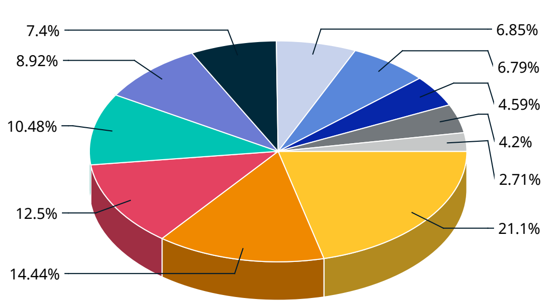
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

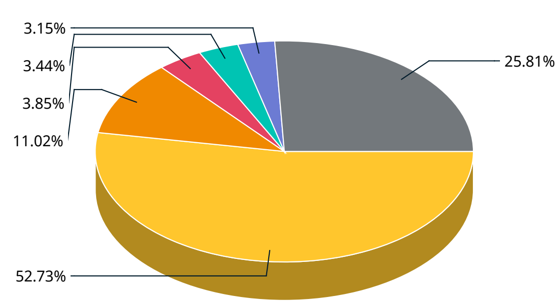
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 21.1% · Industrials 14.44% · Real Estate 12.5% · Materials 10.48% · Consumer Discretionary 8.92% · Information Technology 7.4% · Health Care 6.85% · Energy 6.79% · Utilities 4.59% · Consumer Staples 4.2% · Communication Services 2.71%

COUNTRY WEIGHTS



United States 52.73% · Japan 11.02% · Canada 3.85% · United Kingdom 3.44% · Australia 3.15% · Other 25.81%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.