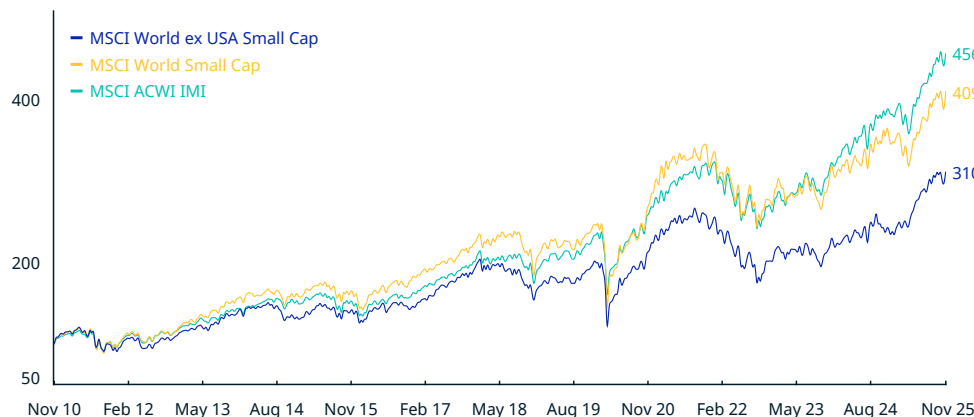


MSCI World ex USA Small Cap Index (USD)

The **MSCI World ex USA Small Cap Index** captures small cap representation across 22 of 23 Developed Markets (DM) countries* (excluding the United States). With 2,189 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2024	3.28	8.65	16.89
2023	13.20	16.34	22.18
2022	-20.20	-18.37	-18.00
2021	11.54	16.18	18.71
2020	13.20	16.47	16.81
2019	25.94	26.78	27.04
2018	-17.75	-13.48	-9.61
2017	31.54	23.19	24.58
2016	4.72	13.25	8.96
2015	5.83	0.12	-1.68
2014	-4.99	2.32	4.36
2013	25.99	32.92	24.17
2012	17.93	18.14	17.04
2011	-15.50	-8.71	-7.43

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA Small Cap	1.75	3.38	28.13	31.52	15.66	7.89	8.27	8.45	
MSCI World Small Cap	1.74	4.00	12.21	19.28	13.36	8.96	9.53	9.37	
MSCI ACWI IMI	0.15	5.78	18.09	21.31	18.57	12.11	11.67	7.84	

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.73	19.37	14.32	1.54
2.01	24.58	17.04	1.95
1.70	23.21	18.91	3.28

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	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 World ex USA Small Cap	14.14	13.56	15.95	16.73	0.79	0.36	0.43	0.44	63.15	2007-07-20–2009-03-09
MSCI World Small Cap	14.89	15.96	17.11	17.92	0.57	0.41	0.48	0.48	61.08	2007-07-13–2009-03-09
MSCI ACWI IMI	2.00	11.97	14.19	14.75	1.09	0.66	0.68	0.44	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 in this index include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI World ex USA Small Cap Index was launched on Jan 01, 2001. 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

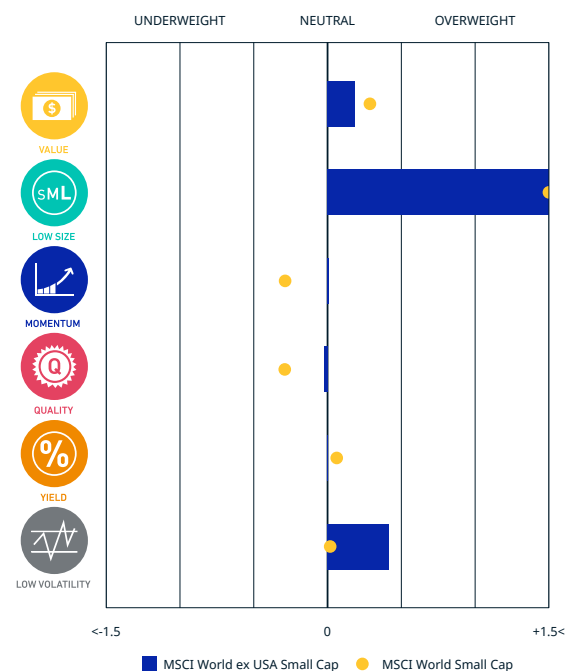
MSCI World ex USA Small Cap	
Number of Constituents	2,189
Mkt Cap (USD Millions)	
Index	3,701,811.07
Largest	11,849.85
Smallest	189.31
Average	1,691.10
Median	1,164.14

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOWER SEMICONDUCTOR	IL	11.85	0.32	Info Tech
BAWAG GROUP	AT	10.53	0.28	Financials
EQUINOX GOLD	CA	10.44	0.28	Materials
ST JAMES'S PLACE	GB	9.73	0.26	Financials
DIPLOMA	GB	9.72	0.26	Industrials
WEIR GROUP	GB	9.54	0.26	Industrials
IBIDEN CO	JP	9.12	0.25	Info Tech
IAMGOLD CORP	CA	9.04	0.24	Materials
SHIMIZU CORP	JP	8.91	0.24	Industrials
PILBARA MINERALS	AU	8.55	0.23	Materials
Total		97.41	2.63	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



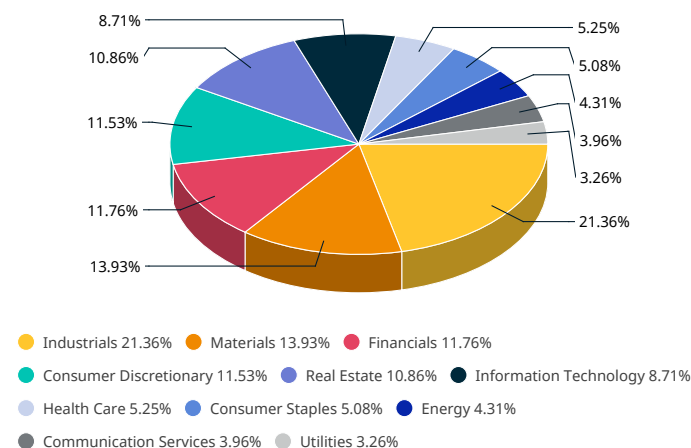
MSCI FaCS

- 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

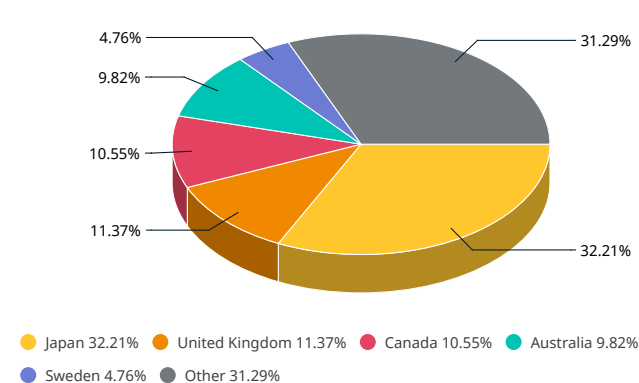
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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