MSCI World Small Cap Value Index (USD)

The MSCI World Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across 23 Developed Markets 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) (OCT 2010 – OCT 2025)

ANNUAL PERFORMANCE (%)

(00	,	Year	MSCI World Small Cap Value	MSCI World
	MSCI World Small Cap Value	2024	7.21	18.67
	− MSCI World / 472.32	2023	14.06	23.79
	<i>f</i>	2022	-11.76	-18.14
400	· · · · · · · · · · · · · · · · · · ·	2021	21.12	21.82
		2020	2.95	15.90
	√ 333.79	2019	22.29	27.67
	My M	2018	-15.97	-8.71
		2017	17.80	22.40
		2016	17.43	7.51
200	- The state of the	2015	-3.09	-0.87
		2014	2.71	4.94
		2013	30.49	26.68
	the state of the s	2012	19.14	15.83
50		2011	-9.77	-5.54
Oc	t 10 Jan 12 Apr 13 Jul 14 Oct 15 Jan 17 Apr 18 Jul 19 Oct 20 Jan 22 Apr 23 Jul 24 Oct 25			

INDEX PERFORMANCE - NET RETURNS (%) (OCT 31, 2025)

FUNDAMENTALS (OCT 31, 2025)

					ANNUALIZED							
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _M	Since ay 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Small Cap Value	-0.91	6.71	14.54	15.09	13.24	13.61	7.95	8.19	3.01	19.36	13.42	1.33
MSCI World	2.00	8.03	22.02	19.78	21.69	15.58	11.79	8.28	1.58	24.79	20.63	3.97

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2025)

		ANNUALIZED STD DEV (%) 2				SHARPE F	RATIO 2,3		MAXIMUM DRAWDOWN		
	Turnover (%) ¹	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD	
MSCI World Small Cap Value	29.68	16.25	18.42	18.35	0.55	0.62	0.39	0.40	61.81	2007-06-04-2009-03-09	
MSCI World	2.34	12.37	15.36	14.74	1.27	0.83	0.69	0.43	57.82	2007-10-31-2009-03-09	
¹ La	st 12 months	² Based on	monthly net r	returns data 3 Based on NY FED Overnight SOFR from Se					ep 1 2021 & on ICE LIBOR 1M prior that date		

The MSCI World 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.



^{*} Developed Market 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.

OCT 31, 2025 Index Factsheet

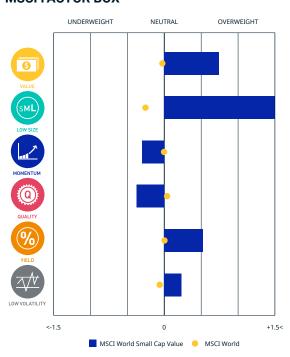
INDEX CHARACTERISTICS

	MSCI World Small Cap Value					
Number of	2,340					
Constituents						
	Mkt Cap (USD Millions)					
Index	4,618,691.80					
Largest	18,826.09					
Smallest	76.93					
Average	1,973.80					
Median	1,173.83					

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVENT ELECTRIC PLC	18.83	0.41	Industrials
INSMED	18.01	0.39	Health Care
NEXTRACKER A	14.96	0.32	Industrials
ITT	14.57	0.32	Industrials
EAST WEST BANCORP	14.00	0.30	Financials
LUMENTUM HOLDINGS	13.99	0.30	Info Tech
CIENA CORP	13.42	0.29	Info Tech
TOLL BROTHERS	13.25	0.29	Cons Discr
HUNTINGTON INGALLS IND	12.64	0.27	Industrials
STIFEL FINANCIAL CORP	12.17	0.26	Financials
Total	145.83	3.16	

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

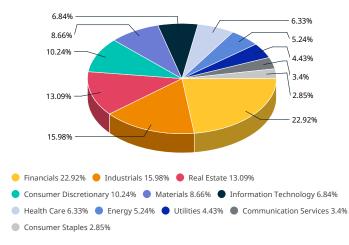


LOW VOLATILITY Lower Risk Stocks

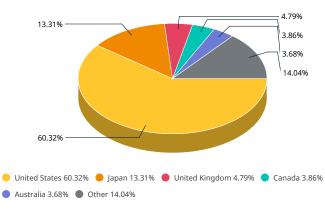
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS





OCT 31, 2025 Index Factsheet

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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