

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) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI World Small Cap Value | MSCI World |
|------|----------------------------|------------|
| 2025 | 20.51 | 21.09 |
| 2024 | 7.21 | 18.67 |
| 2023 | 14.06 | 23.79 |
| 2022 | -11.76 | -18.14 |
| 2021 | 21.12 | 21.82 |
| 2020 | 2.95 | 15.90 |
| 2019 | 22.29 | 27.67 |
| 2018 | -15.97 | -8.71 |
| 2017 | 17.80 | 22.40 |
| 2016 | 17.43 | 7.51 |
| 2015 | -3.09 | -0.87 |
| 2014 | 2.71 | 4.94 |
| 2013 | 30.49 | 26.68 |
| 2012 | 19.14 | 15.83 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 1994 | Div Yld (%) | P/E | P/E Fwd | P/BV |
|----------------------------|-------|-------|-------|-------|------------|-------|-------|------|--------------------|-------------|-------|---------|------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | | | | | |
| MSCI World Small Cap Value | -7.22 | 1.62 | 24.52 | 1.62 | 13.72 | 7.20 | 8.65 | 8.29 | 3.02 | 19.09 | 13.14 | 1.37 | |
| MSCI World | -6.37 | -3.57 | 18.90 | -3.57 | 16.77 | 10.27 | 11.80 | 8.09 | 1.68 | 22.70 | 18.25 | 3.71 | |

FUNDAMENTALS (MAR 31, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

| | 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 World Small Cap Value | 31.16 | 15.71 | 16.94 | 18.26 | 0.60 | 0.30 | 0.42 | 0.40 | 61.81 | 2007-06-04–2009-03-09 |
| MSCI World | 2.30 | 11.71 | 14.69 | 14.61 | 0.99 | 0.51 | 0.68 | 0.41 | 57.82 | 2007-10-31–2009-03-09 |

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

* **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.

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.

INDEX CHARACTERISTICS

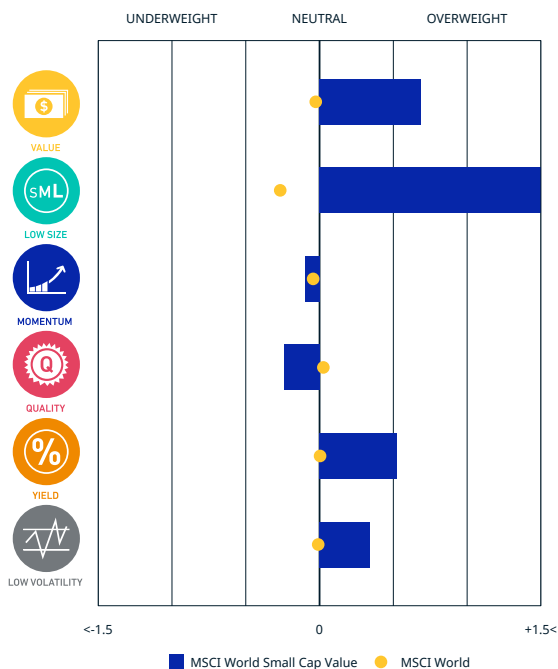
| MSCI World Small Cap Value | |
|-------------------------------|--------------|
| Number of Constituents | 2,368 |
| Mkt Cap (USD Millions) | |
| Index | 4,917,441.97 |
| Largest | 17,177.08 |
| Smallest | 1.09 |
| Average | 2,076.62 |
| Median | 1,203.84 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|----------------------------------|---------------|-------------|
| ALCOA (NEW) | 17.18 | 0.35 | Materials |
| OVINTIV(US) | 16.82 | 0.34 | Energy |
| AKAMAI TECHNOLOGIES | 16.52 | 0.34 | Info Tech |
| VIATRIS | 15.56 | 0.32 | Health Care |
| MKS | 15.44 | 0.31 | Info Tech |
| PERMIAN RESOURCES CORP A | 15.08 | 0.31 | Energy |
| APA CORPORATION | 15.05 | 0.31 | Energy |
| HUNTINGTON INGALLS IND | 14.91 | 0.30 | Industrials |
| EAST WEST BANCORP | 14.69 | 0.30 | Financials |
| ALBEMARLE CORP | 13.73 | 0.28 | Materials |
| Total | 154.97 | 3.15 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



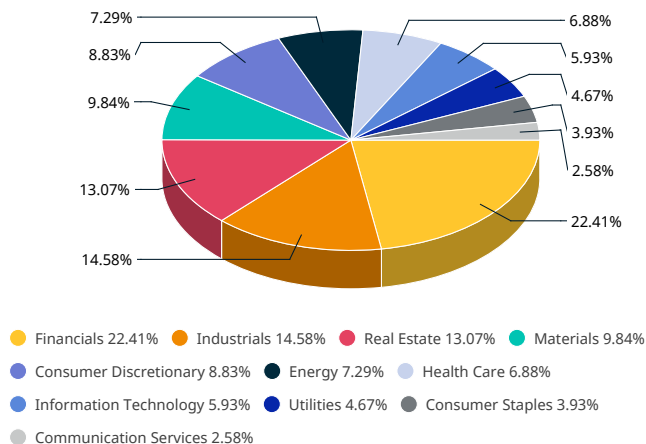
MSCI FaCS

- 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

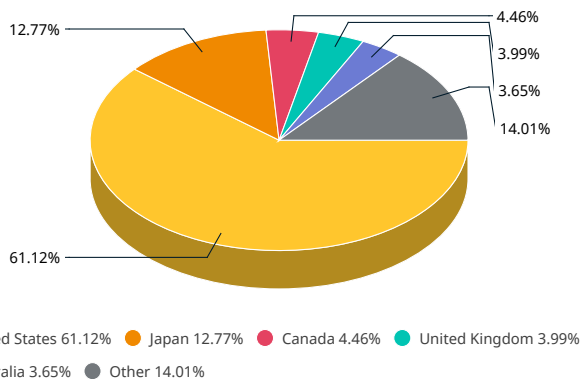
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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