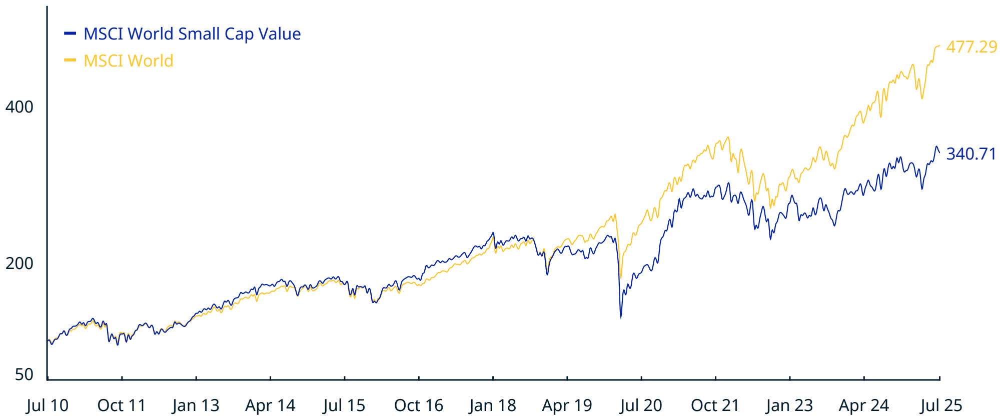
MSCI World Small Cap Value Index (USD)

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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap Value	MSCI World
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
2011	-9.77	-5.54

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World Small Cap Value	0.97	10.43	6.68	7.85	8.88	12.86	6.94	8.03
MSCI World	1.29	11.91	15.72	10.88	15.83	13.78	10.60	8.09

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Small Cap Value	3.16	18.37	12.92	1.25
MSCI World	1.69	23.68	19.92	3.69

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

		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 May 31, 1994	(%)	Period YYYY-MM-DD
MSCI World Small Cap Value	29.21	18.02	18.48	18.46	0.30	0.59	0.35	0.39	61.81	2007-06-04—2009-03-09
MSCI World	2.37	14.62	15.78	15.14	0.77	0.72	0.61	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

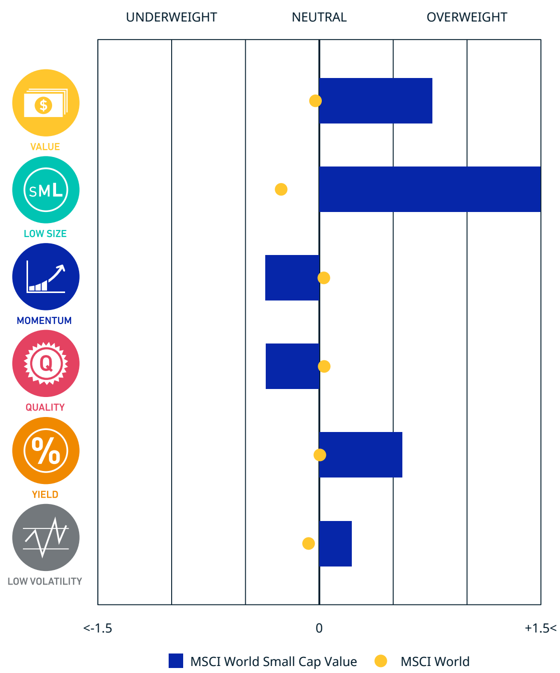
	MSCI World Small Cap Value
Number of Constituents	2,352
	Mkt Cap (USD Millions)
Index	4,342,212.18
Largest	13,814.60
Smallest	70.42
Average	1,846.18
Median	1,094.17

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
EAST WEST BANCORP	13.81	0.32	Financials
ITT	13.76	0.32	Industrials
NVENT ELECTRIC PLC	12.91	0.30	Industrials
REINSURANCE GRP AMERICA	12.72	0.29	Financials
UNUM GROUP	12.02	0.28	Financials
STIFEL FINANCIAL CORP	11.84	0.27	Financials
TOLL BROTHERS	11.77	0.27	Cons Discr
GLOBE LIFE	11.69	0.27	Financials
BLUE OWL CAPITAL A	11.50	0.26	Financials
MOSAIC CO (THE)	11.41	0.26	Materials
Total	123.44	2.84	

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

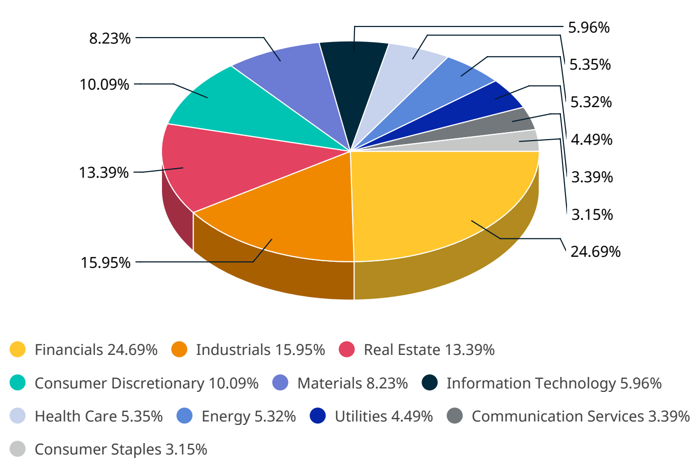
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

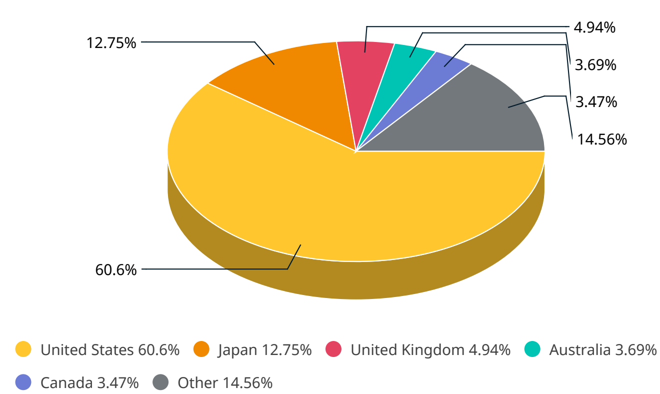
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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