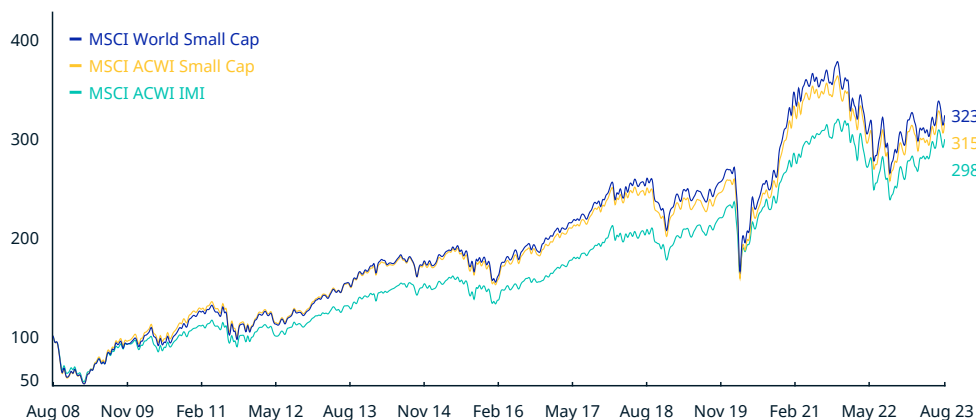


MSCI World Small Cap Index (USD)

The MSCI World Small Cap Index captures small cap representation across 23 Developed Markets (DM) countries*. With 4,313 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2008 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
2022	-18.37	-18.27	-18.00
2021	16.18	16.54	18.71
2020	16.47	16.83	16.81
2019	26.78	25.23	27.04
2018	-13.48	-14.03	-9.61
2017	23.19	24.32	24.58
2016	13.25	12.10	8.96
2015	0.12	-0.63	-1.68
2014	2.32	2.20	4.36
2013	32.92	29.18	24.17
2012	18.14	18.63	17.04
2011	-8.71	-10.96	-7.43
2010	26.57	26.71	14.87
2009	44.75	51.30	37.18

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI World Small Cap	-3.78	7.36	8.50	8.99	7.84	4.39	8.06	8.77	
MSCI ACWI Small Cap	-3.44	7.73	9.22	9.98	8.29	4.68	7.86	8.59	
MSCI ACWI IMI	-2.83	6.84	13.91	14.61	7.79	7.57	8.96	6.69	

FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.24	20.47	15.66	1.70
2.31	20.47	15.31	1.68
2.12	19.49	16.10	2.56

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2023)

	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 Small Cap	9.92	19.46	21.89	17.16	0.40	0.23	0.47	0.46	61.08	2007-07-13–2009-03-09
MSCI ACWI Small Cap	10.50	18.90	21.50	16.84	0.43	0.24	0.47	0.46	60.51	2007-07-13–2009-03-09
MSCI ACWI IMI	2.29	17.13	18.33	14.68	0.43	0.40	0.58	0.38	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 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 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

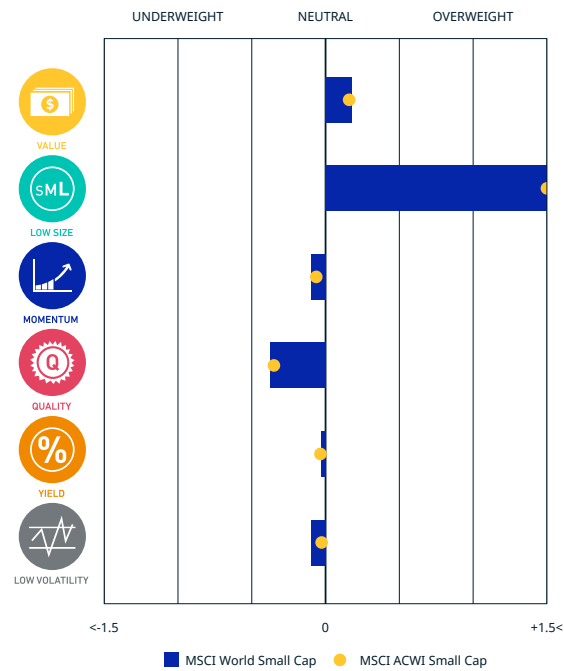
MSCI World Small Cap	
Number of Constituents	4,313
Mkt Cap (USD Millions)	
Index	6,899,892.03
Largest	15,181.74
Smallest	2.34
Average	1,599.79
Median	941.25

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
JABIL CIRCUIT	15.18	0.22	Info Tech
SUPER MICRO COMPUTER	13.06	0.19	Info Tech
VERTIV HOLDINGS A	12.69	0.18	Industrials
MANHATTAN ASSOCIATES	12.57	0.18	Info Tech
FLEX	12.45	0.18	Info Tech
DRAFTKINGS A	11.64	0.17	Cons Discr
SAIA	11.31	0.16	Industrials
LINCOLN ELECTRIC HLDGS	11.09	0.16	Industrials
REGAL REXNORD CORP	10.75	0.16	Industrials
REXFORD INDL REALTY	10.74	0.16	Real Estate
Total	121.46	1.76	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



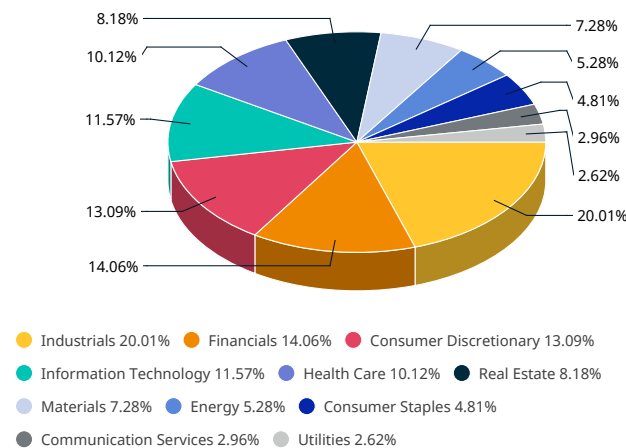
MSCI FaCS

- 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

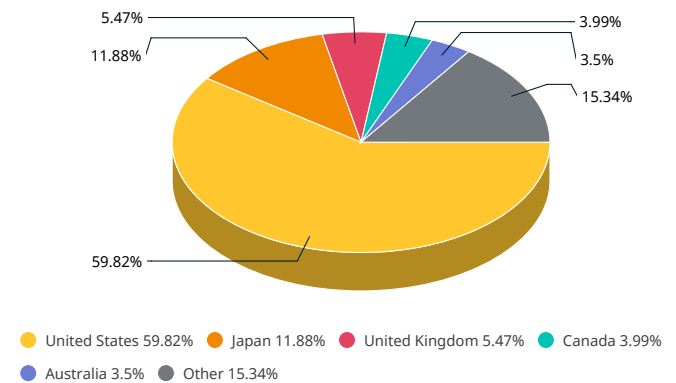
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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