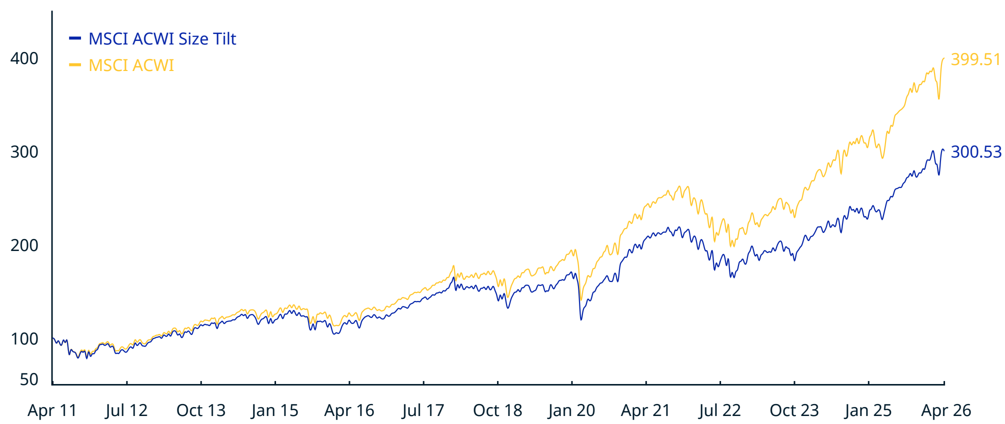
MSCI ACWI Size Tilt Index (USD)

The MSCI ACWI Size Tilt Index is based on MSCI ACWI, its parent index, which includes large and mid-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. It aims to reflect the performance of a low size strategy with relatively high investment capacity. The indexes are created by including all the constituents in the parent index and weighting the constituents using the square root of their market capitalization weight.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Size Tilt	MSCI ACWI
2025	22.45	22.34
2024	9.40	17.49
2023	15.56	22.20
2022	-16.02	-18.36
2021	14.02	18.54
2020	12.96	16.25
2019	22.90	26.60
2018	-11.57	-9.41
2017	24.62	23.97
2016	7.99	7.86
2015	-4.26	-2.36
2014	2.91	4.16
2013	20.05	22.80
2012	17.05	16.13

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI Size Tilt	8.28	2.87	26.54	7.05	15.94	7.86	9.76	7.48
MSCI ACWI	10.17	3.58	31.00	6.65	19.84	10.68	12.25	7.29

FUNDAMENTALS (APR 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Size Tilt	2.14	20.60	16.19	2.59
MSCI ACWI	1.62	23.50	18.07	3.72

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – APR 30, 2026)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2, 3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI ACWI Size Tilt	1.02	2.83	15.85	12.86	14.45	14.72	0.85	0.36	0.55	0.41	59.34	2007-10-31—2009-03-09
MSCI ACWI	1.00	0.00	2.47	12.75	14.92	14.68	1.12	0.53	0.71	0.40	58.38	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

* 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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Size Tilt Index was launched on Dec 12, 2014. 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

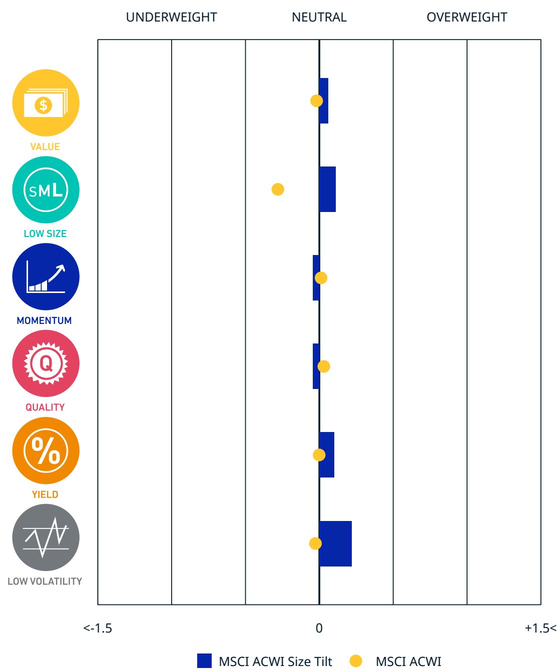
	MSCI ACWI Size Tilt	MSCI ACWI
Number of Constituents	2,513	2,514
	Weight (%)	
Largest	0.67	4.91
Smallest	0.00	0.00
Average	0.04	0.04
Median	0.03	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	0.67	4.91	Info Tech
APPLE	US	0.60	4.04	Info Tech
AMAZON.COM	US	0.54	2.58	Cons Discr
MICROSOFT CORP	US	0.51	2.92	Info Tech
BROADCOM	US	0.45	1.90	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	0.40	1.68	Info Tech
ALPHABET A	US	0.37	2.27	Comm Srvcs
META PLATFORMS A	US	0.33	1.35	Comm Srvcs
ALPHABET C	US	0.30	1.88	Comm Srvcs
ADVANCED MICRO DEVICES	US	0.30	0.58	Info Tech
Total		4.46	24.11	

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

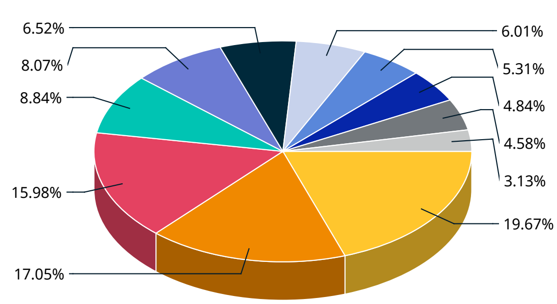
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

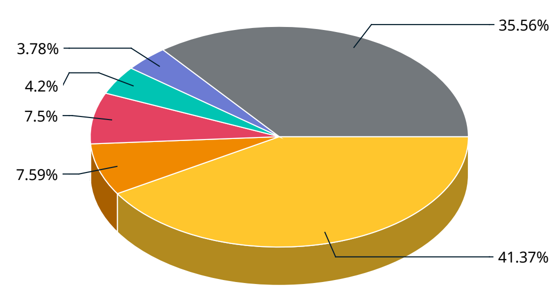
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 19.67% · Information Technology 17.05% · Industrials 15.98% · Consumer Discretionary 8.84% · Health Care 8.07% · Materials 6.52% · Consumer Staples 6.01% · Communication Services 5.31% · Energy 4.84% · Utilities 4.58% · Real Estate 3.13%

COUNTRY WEIGHTS



United States 41.37% · Japan 7.59% · China 7.5% · Canada 4.2% · India 3.78% · Other 35.56%

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.