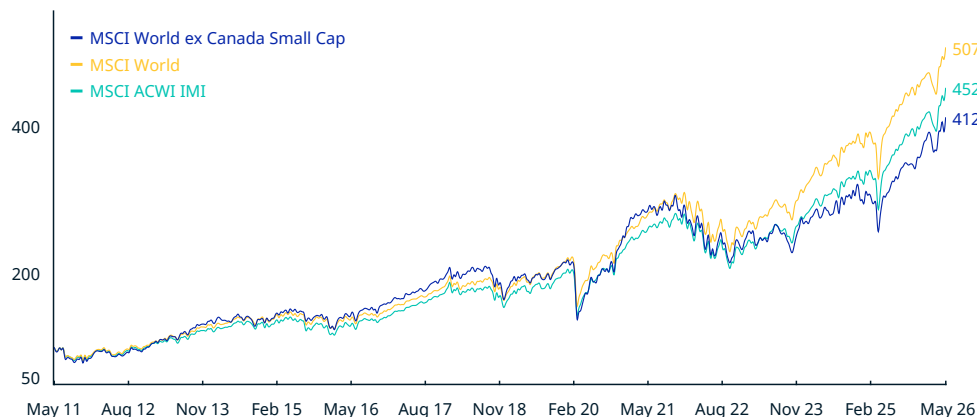


MSCI World ex Canada Small Cap Index (USD)

The **MSCI World ex Canada Small Cap Index** captures small cap representation across 22 of 23 Developed Markets (DM) countries*--excluding Canada. With 3,644 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex Canada Small Cap	MSCI World	MSCI ACWI IMI
2025	19.17	21.60	22.60
2024	8.50	19.19	16.89
2023	16.67	24.42	22.18
2022	-18.61	-17.73	-18.00
2021	15.92	22.35	18.71
2020	16.40	16.50	16.81
2019	26.61	28.40	27.04
2018	-13.23	-8.20	-9.61
2017	23.59	23.07	24.58
2016	12.66	8.15	8.96
2015	1.39	-0.32	-1.68
2014	2.82	5.50	4.36
2013	34.83	27.37	24.17
2012	19.12	16.54	17.04

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 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	Since May 31, 1994					
MSCI World ex Canada Small Cap	3.84	5.19	33.72	14.94	19.53	7.38	10.87	8.95	1.94	26.38	17.20	2.13	
MSCI World	4.61	7.44	27.99	10.70	22.42	12.47	13.65	9.04	1.53	24.74	19.60	4.14	
MSCI ACWI IMI	5.05	7.34	31.18	12.66	22.52	11.48	13.07	8.69	1.62	24.04	18.06	3.52	

FUNDAMENTALS (MAY 29, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 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 ex Canada Small Cap	13.99	16.48	17.78	17.99	0.88	0.29	0.53	0.43	60.01	2007-07-13–2009-03-09
MSCI World	2.30	12.67	15.19	14.89	1.30	0.63	0.78	0.47	57.46	2007-10-31–2009-03-09
MSCI ACWI IMI	1.89	13.01	15.15	14.97	1.28	0.57	0.74	0.44	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, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, UK and the US.

The MSCI World ex Canada Small Cap Index was launched on Jun 24, 2011. 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

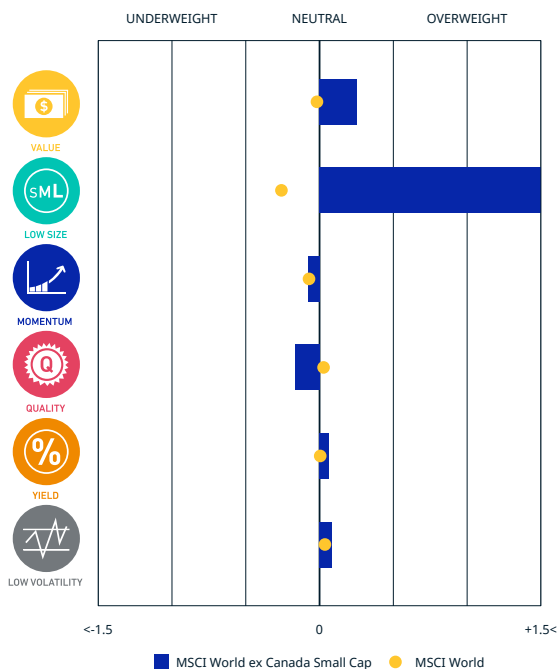
MSCI World ex Canada Small Cap	
Number of Constituents	3,644
Mkt Cap (USD Millions)	
Index	10,257,344.20
Largest	235,984.47
Smallest	18.13
Average	2,814.86
Median	1,577.60

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SANDISK	235.98	2.30	Info Tech
TECHNIPFMC	27.68	0.27	Energy
NVENT ELECTRIC PLC	26.95	0.26	Industrials
STERLING INFRASTRUCTURE	26.44	0.26	Industrials
XPO	25.15	0.25	Industrials
MACOM TECHNOLOGY SOLN	24.62	0.24	Info Tech
MASTEC	23.88	0.23	Industrials
ATI	23.80	0.23	Industrials
FABRINET	23.44	0.23	Info Tech
CARPENTER TECHNOLOGY	23.36	0.23	Industrials
Total	461.30	4.50	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



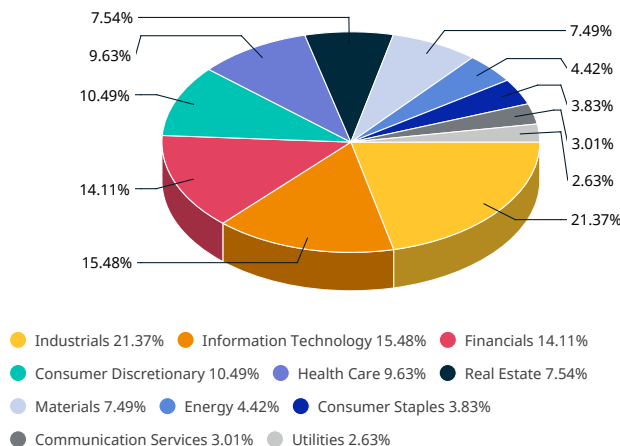
MSCI FaCS

- 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

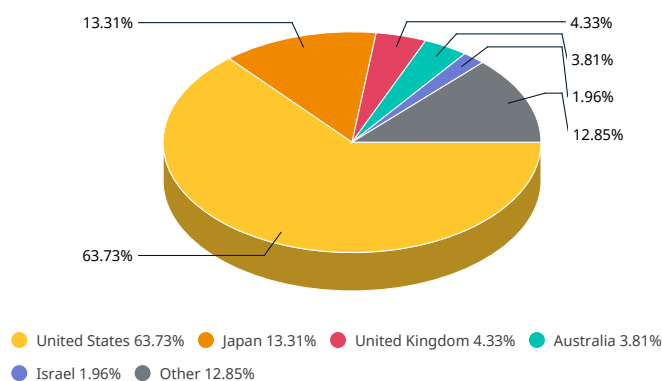
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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