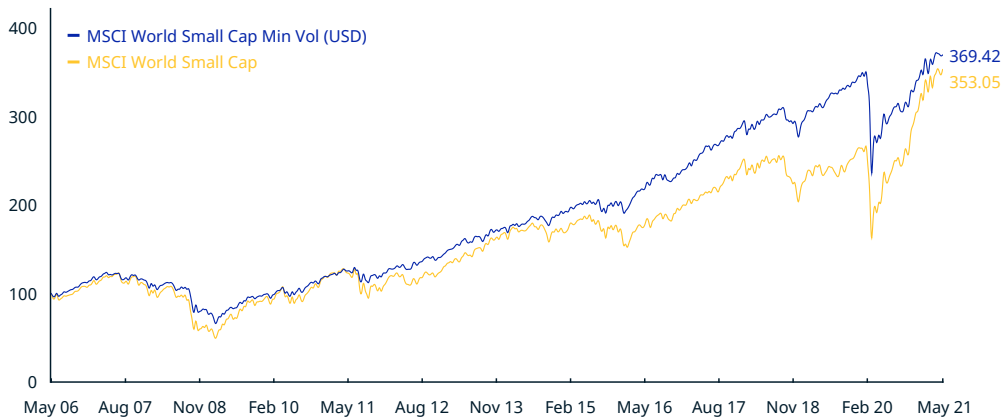


MSCI World Small Cap Minimum Volatility (USD) Index (USD)

The MSCI World Small Cap Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the small cap equity universe across 23 Developed Markets (DM) countries*. The index is calculated by optimizing the MSCI World Small Cap Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI World Small Cap Index.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2006 – MAY 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap Min Vol (USD)	MSCI World Small Cap
2020	-1.18	16.47
2019	22.87	26.78
2018	-1.54	-13.48
2017	20.88	23.19
2016	16.72	13.25
2015	6.05	0.12
2014	9.34	2.32
2013	23.54	32.92
2012	15.63	18.14
2011	3.24	-8.71
2010	20.82	26.57
2009	16.69	44.75
2008	-26.71	-41.60
2007	1.58	1.12

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr	Since May 31, 2001	
MSCI World Small Cap Min Vol (USD)	0.07	5.69	24.19	7.95	7.46	10.83	11.15	11.21	
MSCI World Small Cap	0.89	7.10	57.11	14.82	12.42	14.39	10.76	10.37	

FUNDAMENTALS (MAY 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.76	28.14	22.01	1.92
1.42	62.15	22.27	2.17

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – MAY 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Small Cap Min Vol (USD)	0.61	8.27	41.30	15.49	12.47	10.78	0.45	0.79	0.97	0.83	47.55	2007-06-04–2009-03-09
MSCI World Small Cap	1.00	0.00	13.33	23.05	18.40	16.66	0.56	0.76	0.66	0.55	61.08	2007-07-13–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* 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 Minimum Volatility (USD) Index was launched on Jun 15, 2015. Data prior to the launch date is back-tested data (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

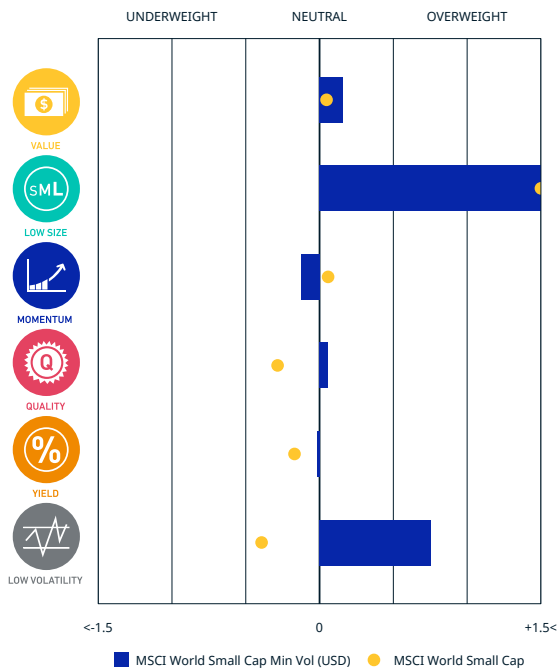
	MSCI World Small Cap Min Vol (USD)	MSCI World Small Cap
Number of Constituents	603	4,472
	Weight (%)	
Largest	1.10	0.18
Smallest	0.05	0.00
Average	0.17	0.02
Median	0.11	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APTARGROUP	1.10	0.11	Materials
ROYAL GOLD	0.96	0.09	Materials
ZYNGA A	0.90	0.12	Comm Svcs
LANDSTAR SYSTEM	0.77	0.08	Industrials
CDK GLOBAL HOLDINGS	0.75	0.07	Info Tech
UNITED THERAPEUTICS CORP	0.71	0.10	Health Care
WATSCO	0.70	0.11	Industrials
CUBESMART	0.69	0.10	Real Estate
MAXIMUS	0.67	0.07	Info Tech
DOLBY LABORATORIES A	0.66	0.07	Info Tech
Total	7.92	0.92	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



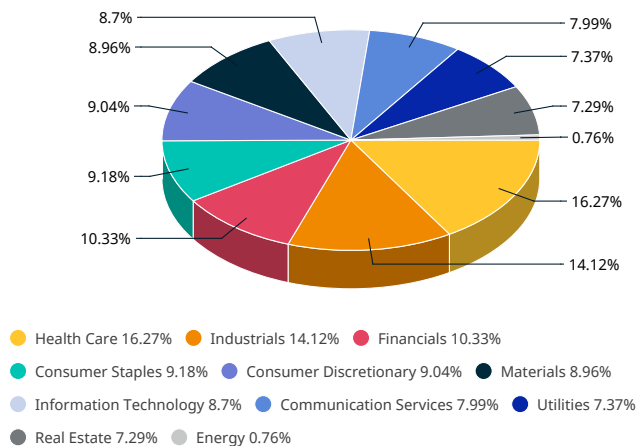
MSCI FaCS

- 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

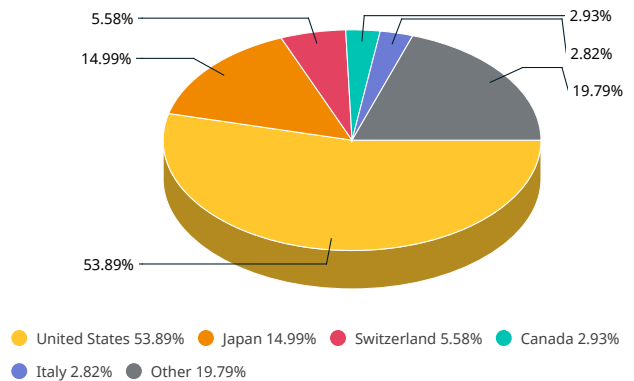
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Minimum Volatility Indexes are designed to provide the lowest return variance for a given covariance matrix of stock returns. Each MSCI Minimum Volatility Index is calculated using Barra Optimizer to optimize a given MSCI parent index for the lowest absolute volatility with a certain set of constraints. These constraints help maintain index replicability and investability and include index turnover limits, for example, along with minimum and maximum constituent, sector and/or country weights relative to the parent index. Each Minimum Volatility Index is rebalanced (or is re-optimized) semi-annually in May and November. Indexes may also be optimized for various currencies.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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