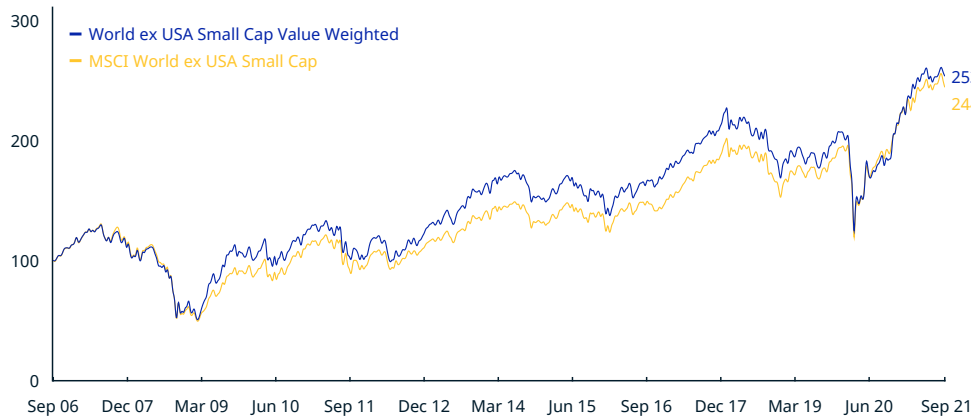


MSCI World ex USA Small Cap Value Weighted Index (USD)

The MSCI World ex USA Small Cap Value Weighted Index is based on a traditional market cap weighted parent index, the MSCI World ex USA Small Cap Index, which includes small cap stocks across 22 Developed Markets (DM) countries* (excluding the US). The MSCI World ex USA Small Cap Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2006 – SEP 2021)



ANNUAL PERFORMANCE (%)

Year	World ex USA Small Cap Value Weighted	MSCI World ex USA Small Cap
2020	5.43	12.78
2019	20.91	25.41
2018	-19.88	-18.07
2017	27.14	31.04
2016	8.91	4.32
2015	2.41	5.46
2014	-6.11	-5.35
2013	31.58	25.55
2012	19.43	17.48
2011	-17.09	-15.81
2010	19.34	24.51
2009	66.72	50.82
2008	-45.01	-48.03
2007	1.89	3.29

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
World ex USA Small Cap Value Weighted	-1.61	1.67	39.95	15.23	7.21	8.76	9.13	9.62	
MSCI World ex USA Small Cap	-3.38	0.72	30.15	10.71	9.50	10.33	10.03	8.71	

FUNDAMENTALS (SEP 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.38	17.30	12.21	0.95
2.00	26.21	16.56	1.58

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – SEP 30, 2021)

	Beta	Tracking Error (%)	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
World ex USA Small Cap Value Weighted	1.02	4.07	28.93	22.14	17.72	16.45	0.37	0.49	0.57	0.50	62.20	2007-07-20–2009-03-09
MSCI World ex USA Small Cap	1.00	0.00	14.14	21.03	16.96	15.48	0.48	0.59	0.65	0.47	63.38	2007-07-20–2009-03-09

¹ Last 12 months

² Based on monthly net 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 and the UK.

The MSCI World ex USA Small Cap Value Weighted Index was launched on Jun 26, 2012. 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

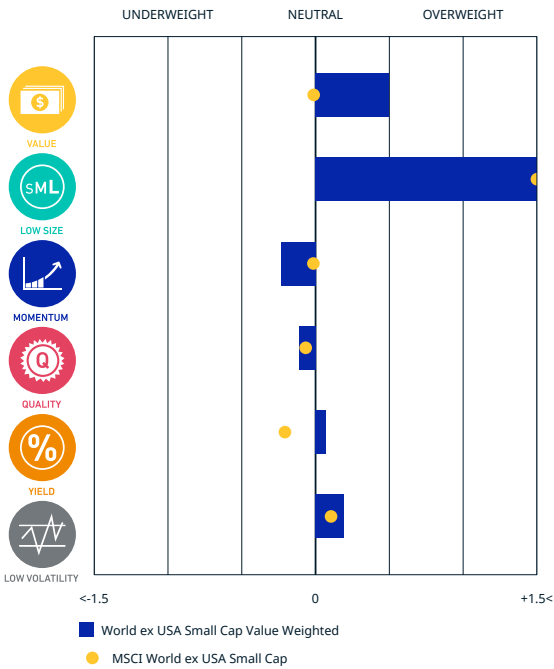
	World ex USA Small Cap Value Weighted	MSCI World ex USA Small Cap
Number of Constituents	2,573	2,574
	Weight (%)	
Largest	0.60	0.32
Smallest	0.00	0.00
Average	0.04	0.04
Median	0.02	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BANCO SABADELL	ES	0.60	0.14	Financials
CENTRICA	GB	0.53	0.13	Utilities
AERCAP HOLDINGS NV	NL	0.46	0.22	Industrials
MITSUI OSK LINES	JP	0.42	0.21	Industrials
BANCO BPM	IT	0.39	0.12	Financials
MARKS & SPENCER GROUP	GB	0.39	0.14	Cons Discr
SOJITZ CORP	JP	0.36	0.11	Industrials
KYUSHU ELECTRIC POWER CO	JP	0.35	0.09	Utilities
THYSSEN KRUPP	DE	0.33	0.12	Materials
ASR NEDERLAND	NL	0.33	0.19	Financials
Total		4.17	1.48	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



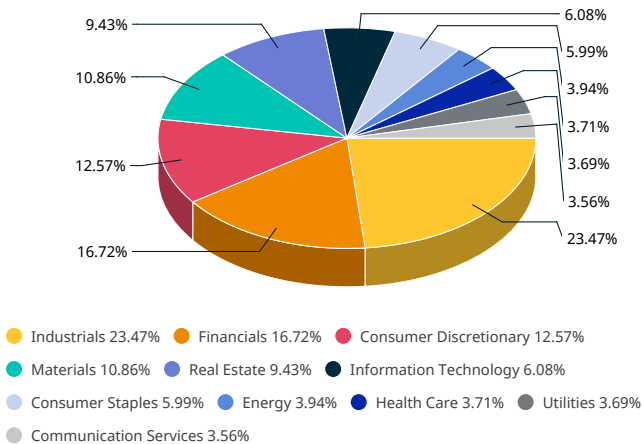
MSCI FaCS

- 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

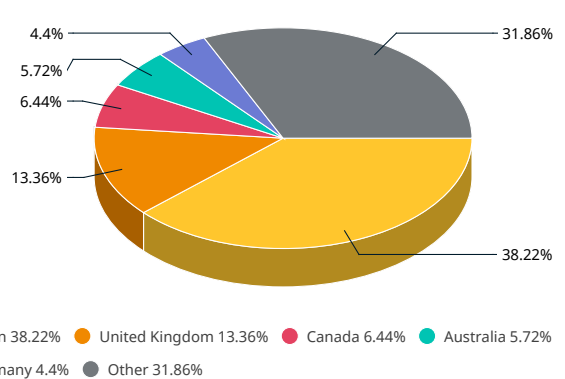
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

Each MSCI Value Weighted Index is constructed from a market cap weighted MSCI parent index. The MSCI Value Weighted Index methodology effectively tilts the parent index towards stocks with lower valuations by reweighting each constituent of the parent index according to four fundamental accounting variables: sales, book value, earnings and cash earnings. The Value Weighted Index first calculates a weight (or a 3-yr average weight) for each accounting variable for each constituent independently. These weights are then averaged to determine a final constituent-level value weight. The index is rebalanced semiannually in May and November.

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

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