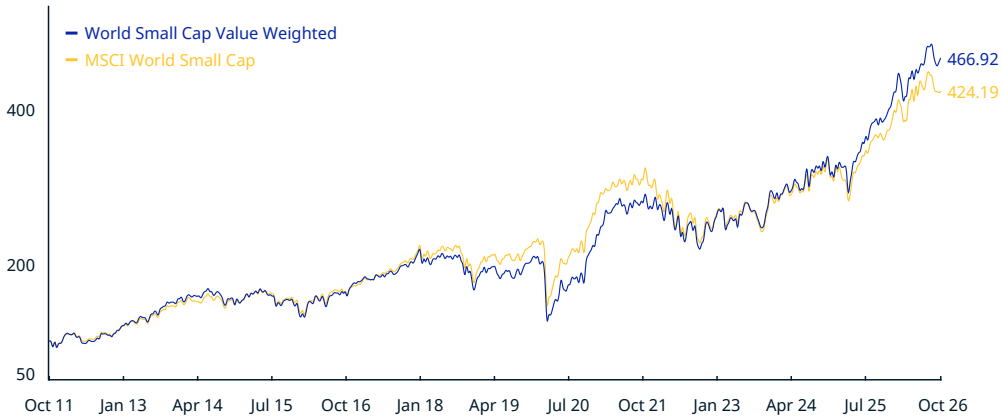
MSCI World Small Cap Value Weighted Index (USD)

The **MSCI World Small Cap Value Weighted Index** is based on a traditional market cap weighted parent index, the MSCI World Small Cap Index, which includes small cap stocks across 23 Developed Markets (DM) countries*. The MSCI World 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.

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

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



ANNUAL PERFORMANCE (%)

Year	World Small Cap Value Weighted	MSCI World Small Cap
2025	25.94	19.88
2024	7.76	8.15
2023	19.72	15.76
2022	-11.71	-18.75
2021	24.29	15.75
2020	7.26	15.96
2019	22.53	26.19
2018	-17.08	-13.86
2017	18.13	22.66
2016	17.92	12.71
2015	-3.74	-0.31
2014	-0.44	1.90
2013	35.81	32.38
2012	18.69	17.55

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
World Small Cap Value Weighted	1.91	-0.58	21.36	16.02	23.58	10.72	11.25	10.75
MSCI World Small Cap	0.37	-0.99	15.72	12.72	20.54	6.28	10.13	9.13

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
World Small Cap Value Weighted	2.51	16.34	11.80	1.40
MSCI World Small Cap	2.02	23.54	15.61	2.03

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – OCT 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
World Small Cap Value Weighted	1.03	4.45	32.42	14.60	17.42	18.90	1.23	0.46	0.53	0.53	62.69	2007-07-13—2009-03-09
MSCI World Small Cap	1.00	0.00	15.75	15.13	17.81	18.00	1.02	0.22	0.49	0.47	61.35	2007-07-13—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.

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

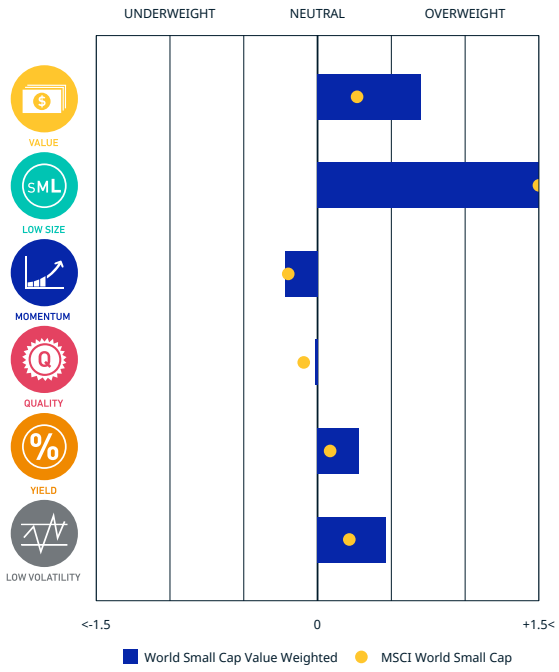
	World Small Cap Value Weighted	MSCI World Small Cap
Number of Constituents	3,778	3,857
	Weight (%)	
Largest	0.32	0.72
Smallest	0.00	0.00
Average	0.03	0.03
Median	0.01	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
RENAISSANCERE HOLDINGS	US	0.32	0.14	Financials
REINSURANCE GRP AMERICA	US	0.32	0.17	Financials
HF SINCLAIR	US	0.31	0.17	Energy
JFE HOLDINGS	JP	0.30	0.06	Materials
TD SYNNEX	US	0.30	0.16	Info Tech
OVINTIV(US)	US	0.30	0.19	Energy
PERFORMANCE FOOD GROUP	US	0.30	0.15	Cons Staples
APA CORPORATION	US	0.29	0.18	Energy
PBF ENERGY A	US	0.28	0.07	Energy
WPP	GB	0.28	0.06	Comm Srvcs
Total		3.01	1.36	

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

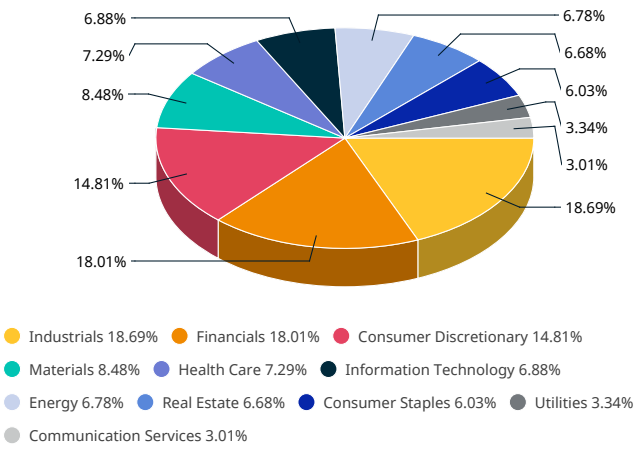
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

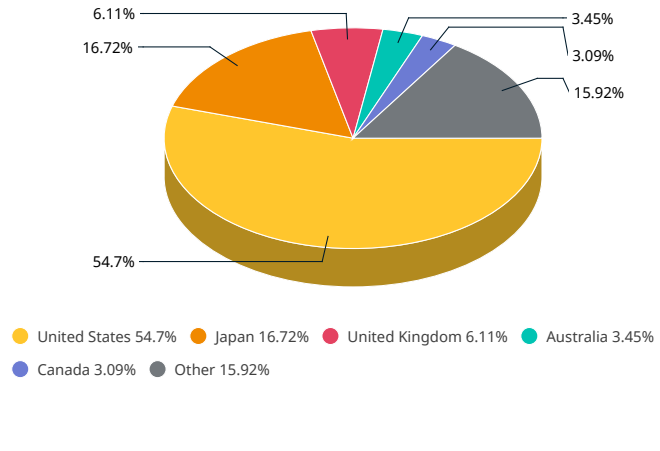
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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