

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) (APR 2011 – APR 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 (%) (APR 30, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 29, 2000 |
|--------------------------------|------|------|-------|-------|------------|-------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 | |
| World Small Cap Value Weighted | 7.86 | 4.51 | 39.63 | 10.66 | 19.87 | 10.40 | 10.93 | 10.77 | |
| MSCI World Small Cap | 9.08 | 4.63 | 36.72 | 10.56 | 16.79 | 6.54 | 10.19 | 9.23 | |

FUNDAMENTALS (APR 30, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.49 | 21.21 | 13.06 | 1.39 |
| 1.96 | 26.64 | 16.97 | 2.07 |

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

| | 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 Small Cap Value Weighted | 1.03 | 4.33 | 29.31 | 16.35 | 17.35 | 18.94 | 0.91 | 0.46 | 0.52 | 0.53 | 62.69 | 2007-07-13—2009-03-09 |
| MSCI World Small Cap | 1.00 | 0.00 | 13.90 | 16.54 | 17.69 | 18.00 | 0.74 | 0.25 | 0.50 | 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

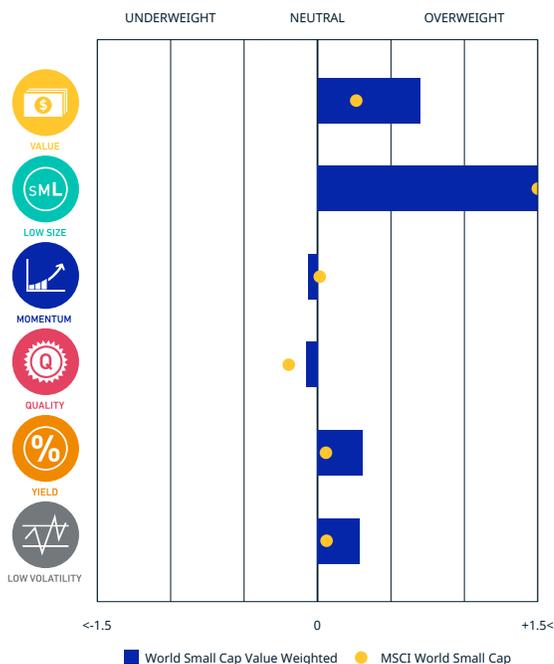
| | World Small Cap Value Weighted | MSCI World Small Cap |
|-------------------------------|--------------------------------|----------------------|
| Number of Constituents | 3,747 | 3,845 |
| | Weight (%) | |
| Largest | 0.45 | 1.47 |
| Smallest | 0.00 | 0.00 |
| Average | 0.03 | 0.03 |
| Median | 0.01 | 0.01 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-------------------------|---------|---------------|----------------------|-------------|
| OVINTIV(US) | US | 0.45 | 0.17 | Energy |
| APA CORPORATION | US | 0.41 | 0.14 | Energy |
| TD SYNEX | US | 0.41 | 0.16 | Info Tech |
| VIATRIS | US | 0.40 | 0.17 | Health Care |
| SM ENERGY | US | 0.38 | 0.06 | Energy |
| ZIM INTEGRATED SHIPPING | IL | 0.36 | 0.03 | Industrials |
| ARROW ELECTRONICS | US | 0.35 | 0.09 | Info Tech |
| PLAINS GP HOLDINGS A | US | 0.30 | 0.05 | Energy |
| MOLINA HEALTHCARE | US | 0.30 | 0.10 | Health Care |
| HF SINCLAIR | US | 0.30 | 0.10 | Energy |
| Total | | 3.65 | 1.07 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



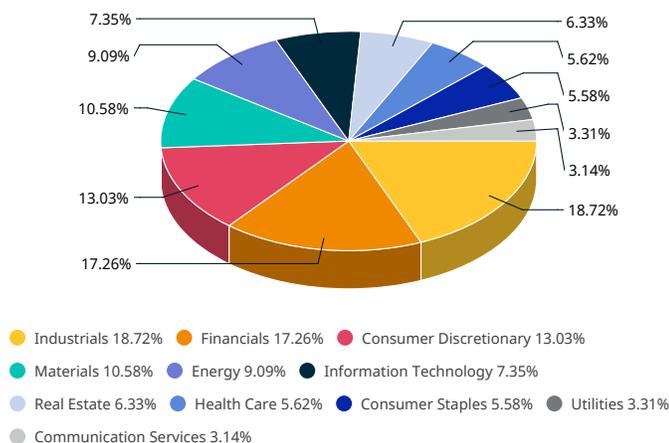
MSCI FaCS

- 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

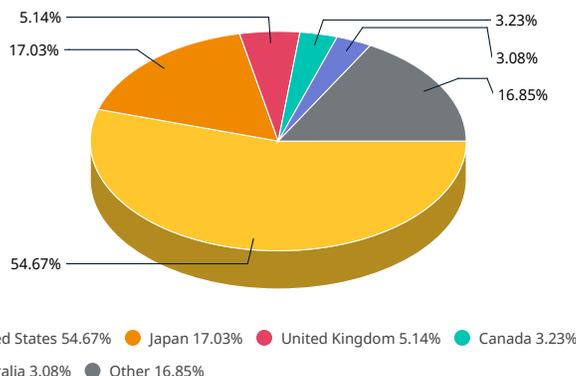
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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