MSCI ACWI Small Cap Index (USD)

The MSCI ACWI Small Cap Index captures small cap representation across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries*. With 6,233 constituents, the index covers about 14% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD)  
(OCT 2006 – OCT 2021)

ANNUAL PERFORMANCE (%)  
Year  MSCI ACWI Small Cap  MSCI Emerging Markets Small Cap  MSCI World Small Cap
2020  16.33  19.29  15.96
2019  24.65  11.50  26.19
2017  23.81  33.84  22.66
2016  11.59  2.28  12.71
2015  -1.04 -6.85 -0.31
2014  1.78  1.01  1.90
2013  28.66  1.04  32.38
2012  18.06  22.22  17.55
2011  -11.30 -27.18 -9.06
2010  26.28  27.17  26.13
2009  50.67  113.79  44.12
2008  -43.69 -58.23 -41.88
2007  6.83  42.26  0.79

INDEX PERFORMANCE — NET RETURNS (%) (OCT 29, 2021)

ANNUALIZED
Dv Yld (%)  P/E  P/E Fwd  P/BV
MSCI ACWI Small Cap  1.57  29.34  18.36  2.10
MSCI Emerging Markets Small Cap  2.15  19.32  12.71  1.63
MSCI World Small Cap  1.49  31.44  19.30  2.18

INDEX RISK AND RETURN CHARACTERISTICS (OCT 29, 2021)

ANNUALIZED STD DEV (%) 2  SHARPE RATIO 3  MAXIMUM DRAWDOWN
MSCI ACWI Small Cap  0.75  0.73  0.73  0.41 40.94 2020-01-20—2020-03-23
MSCI Emerging Markets Small Cap  0.79  0.54  0.39  0.24 68.49 2007-10-31—2008-11-20
MSCI World Small Cap  0.74  0.75  0.77  0.52 40.93 2020-01-20—2020-03-23

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. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Small Cap Index was launched on Jun 01, 2007. 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.

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INDEX CHARACTERISTICS

MSCI ACWI Small Cap

<table>
<thead>
<tr>
<th>Number of Constituents</th>
<th>Mkt Cap (USD Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,233</td>
<td>9,805,988.46</td>
</tr>
</tbody>
</table>

Index Characteristics

- **Index**: 9,805,988.46
- **Largest**: 20,790.75
- **Smallest**: 14.92
- **Average**: 1,573.24
- **Median**: 836.80

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Name</th>
<th>Float Adj Mkt Cap (USD Billions)</th>
<th>Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>BILL.COM HOLDINGS</td>
<td>20.79</td>
<td>0.21</td>
<td>Info Tech</td>
</tr>
<tr>
<td>ENTEGRIS</td>
<td>19.08</td>
<td>0.19</td>
<td>Info Tech</td>
</tr>
<tr>
<td>DIAMONDBACK ENERGY</td>
<td>18.43</td>
<td>0.19</td>
<td>Energy</td>
</tr>
<tr>
<td>SIGNATURE BANK</td>
<td>17.16</td>
<td>0.18</td>
<td>Financials</td>
</tr>
<tr>
<td>QUANTA SERVICES</td>
<td>16.90</td>
<td>0.17</td>
<td>Industrials</td>
</tr>
<tr>
<td>NUANCE COMMUNICATIONS</td>
<td>15.75</td>
<td>0.16</td>
<td>Info Tech</td>
</tr>
<tr>
<td>REPLIGEN CORP</td>
<td>15.15</td>
<td>0.15</td>
<td>Health Care</td>
</tr>
<tr>
<td>FLOOR &amp; DECOR HOLDINGS A</td>
<td>14.26</td>
<td>0.15</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>WILLIAMS-SONOMA</td>
<td>14.15</td>
<td>0.14</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>WOLFSPEED</td>
<td>13.87</td>
<td>0.14</td>
<td>Info Tech</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>165.54</td>
<td>1.69</td>
<td></td>
</tr>
</tbody>
</table>

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

- **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

- Industrials: 18.19%
- Information Technology: 13.63%
- Financials: 13.27%
- Consumer Discretionary: 13.04%
- Health Care: 11.03%
- Real Estate: 9.53%
- Materials: 7.56%
- Consumer Staples: 4.25%
- Energy: 3.56%
- Communication Services: 3.3%
- Utilities: 2.65%

COUNTRY WEIGHTS

- United States: 52.78%
- Japan: 8.93%
- United Kingdom: 5.56%
- Canada: 3.21%
- Australia: 3.03%
- Other: 26.5%
INDEX METHODOLOGY

The index is based on the MSCI Global Investable Market Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the small capitalization cutoff points are recalculated.

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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