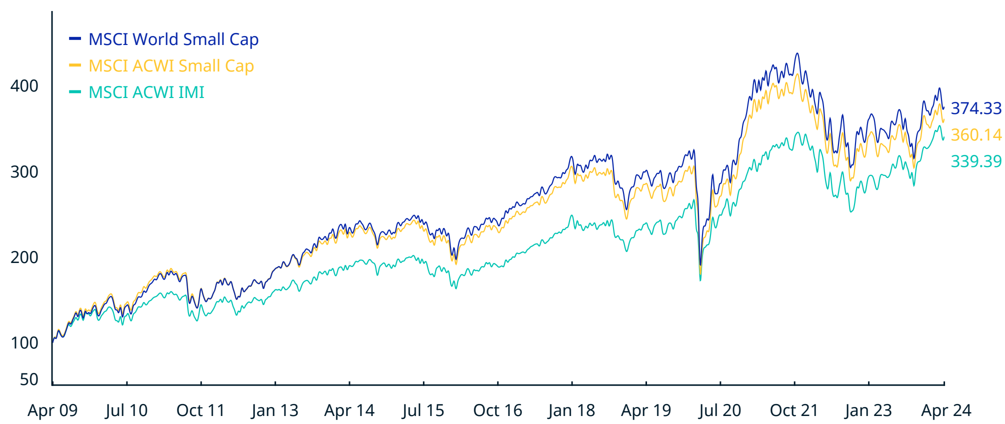
MSCI World Small Cap Index (USD)

The **MSCI World Small Cap Index** captures small cap representation across 23 Developed Markets (DM) countries*. With 4,130 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

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

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
2023	13.77	14.77	19.48
2022	-20.07	-20.09	-19.84
2021	14.36	14.61	16.52
2020	14.39	14.65	14.36
2019	24.12	22.53	23.86
2018	-15.18	-15.75	-11.79
2017	20.90	21.95	21.66
2016	10.95	9.80	6.18
2015	-1.79	-2.56	-4.03
2014	0.43	0.25	1.85
2013	30.38	26.65	21.07
2012	15.59	16.02	13.77
2011	-10.49	-12.75	-9.87
2010	24.34	24.40	12.14

INDEX PERFORMANCE — PRICE RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World Small Cap	-5.30	1.31	8.17	-1.54	-3.29	4.51	4.95	6.20
MSCI ACWI Small Cap	-4.31	1.76	9.70	-0.95	-2.77	4.80	4.79	5.93
MSCI ACWI IMI	-3.54	3.33	14.86	3.51	1.90	7.26	6.05	5.41

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Small Cap	2.16	22.54	16.15	1.75
MSCI ACWI Small Cap	2.20	22.46	15.76	1.72
MSCI ACWI IMI	2.00	20.71	16.94	2.76

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI World Small Cap	10.42	19.33	21.83	17.81	-0.22	0.22	0.28	0.28	62.32	2007-07-13—2009-03-09
MSCI ACWI Small Cap	12.33	18.47	21.39	17.41	-0.21	0.23	0.27	0.27	61.79	2007-07-13—2009-03-09
MSCI ACWI IMI	2.51	16.74	18.16	15.03	0.03	0.36	0.37	0.25	59.78	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly price 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 Index was launched on Jan 15, 1998. 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

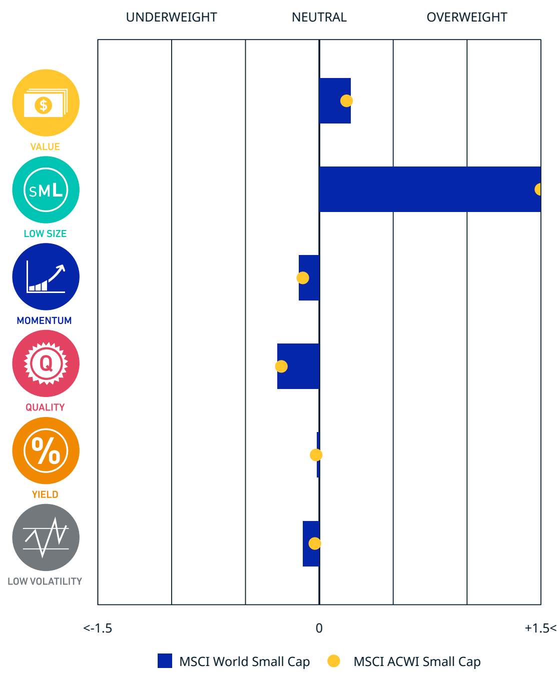
	MSCI World Small Cap
Number of Constituents	4,130
	Mkt Cap (USD Millions)
Index	7,213,391.11
Largest	16,802.86
Smallest	1.75
Average	1,746.58
Median	1,029.27

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
EMCOR GROUP	16.80	0.23	Industrials
MICROSTRATEGY	15.78	0.22	Info Tech
PURE STORAGE	15.13	0.21	Info Tech
NUTANIX A	14.73	0.20	Info Tech
TOPBUILD CORP	12.86	0.18	Cons Discr
LINCOLN ELECTRIC HLDGS	12.56	0.17	Industrials
XPO	12.46	0.17	Industrials
FLEX	12.42	0.17	Info Tech
TOLL BROTHERS	12.40	0.17	Cons Discr
REINSURANCE GRP AMERICA	12.32	0.17	Financials
Total	137.47	1.91	

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

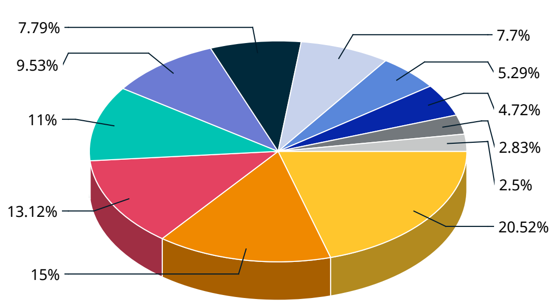
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

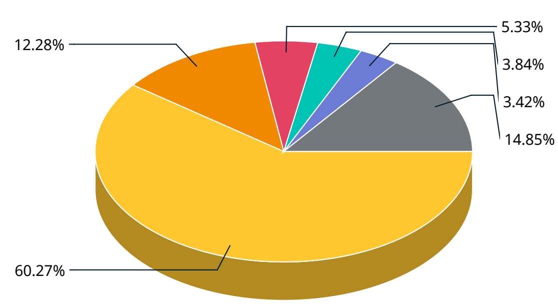
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 20.52% · Financials 15% · Consumer Discretionary 13.12% · Information Technology 11% · Health Care 9.53% · Real Estate 7.79% · Materials 7.7% · Energy 5.29% · Consumer Staples 4.72% · Communication Services 2.83% · Utilities 2.5%

COUNTRY WEIGHTS



United States 60.27% · Japan 12.28% · United Kingdom 5.33% · Canada 3.84% · Australia 3.42% · Other 14.85%

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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