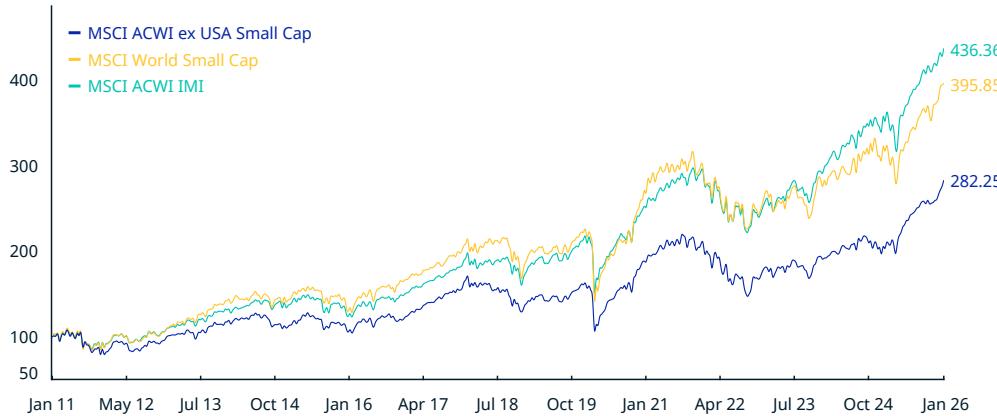


MSCI ACWI ex USA Small Cap Index (USD)

The MSCI ACWI ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 4,054 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2025	29.88	20.44	22.60
2024	3.85	8.65	16.89
2023	16.23	16.34	22.18
2022	-19.56	-18.37	-18.00
2021	13.36	16.18	18.71
2020	14.67	16.47	16.81
2019	22.93	26.78	27.04
2018	-17.89	-13.48	-9.61
2017	32.12	23.19	24.58
2016	4.29	13.25	8.96
2015	2.95	0.12	-1.68
2014	-3.69	2.32	4.36
2013	20.13	32.92	24.17
2012	18.96	18.14	17.04

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

FUNDAMENTALS (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000				
MSCI ACWI ex USA Small Cap	6.45	9.42	36.42	6.45	15.90	8.80	10.15	8.82	2.53	21.38	14.95	1.61
MSCI World Small Cap	5.69	8.57	23.01	5.69	13.76	8.37	11.42	9.58	1.93	25.82	17.47	2.04
MSCI ACWI IMI	3.30	4.55	22.60	3.30	18.98	12.01	13.08	7.97	1.67	23.61	18.76	3.34

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period	YYYY-MM-DD
MSCI ACWI ex USA Small Cap	16.16	12.15	14.81	16.12	0.88	0.43	0.54	0.45	63.16	2007-10-31 – 2009-03-09	
MSCI World Small Cap	14.89	15.24	16.98	17.74	0.61	0.37	0.57	0.49	61.08	2007-07-13 – 2009-03-09	
MSCI ACWI IMI	2.00	11.09	14.10	14.56	1.20	0.65	0.77	0.43	58.28	2007-10-31 – 2009-03-09	

¹ Last 12 months

² Based on monthly gross 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 and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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

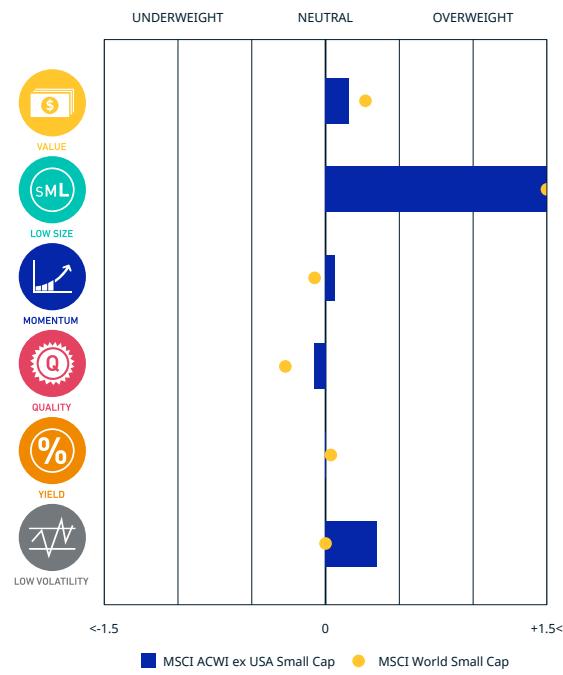
MSCI ACWI ex USA Small Cap	
Number of Constituents	4,054
Mkt Cap (USD Millions)	
Index	5,642,330.54
Largest	15,238.88
Smallest	126.60
Average	1,391.79
Median	875.09

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOWER SEMICONDUCTOR	IL	15.24	0.27	Info Tech
WINBOND ELECTRONICS CORP	TW	12.86	0.23	Info Tech
NANYA TECHNOLOGY	TW	12.86	0.23	Info Tech
BAWAG GROUP	AT	12.85	0.23	Financials
IBIDEN CO	JP	12.77	0.23	Info Tech
PHISON ELECTRONICS CORP	TW	12.50	0.22	Info Tech
WEIR GROUP	GB	11.49	0.20	Industrials
ST JAMES'S PLACE	GB	10.99	0.19	Financials
EQUINOX GOLD	CA	10.70	0.19	Materials
IAMGOLD CORP	CA	10.49	0.19	Materials
Total		122.76	2.18	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



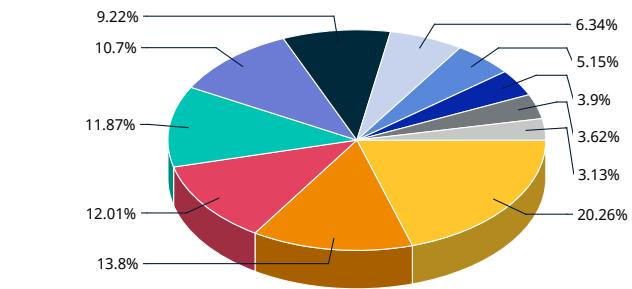
MSCI FaCS

-  **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

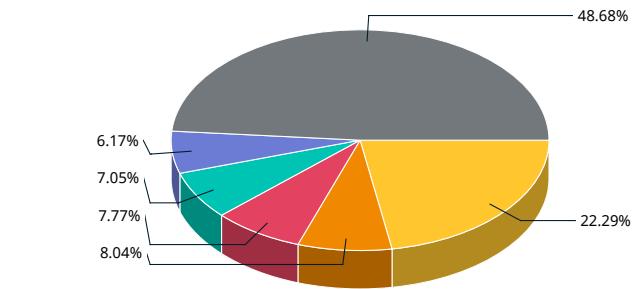
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Industrials 20.26% ● Materials 13.8% ● Financials 12.01%
 ● Information Technology 11.87% ● Consumer Discretionary 10.7% ● Real Estate 9.22%
 ● Health Care 6.34% ● Consumer Staples 5.15% ● Energy 3.9%
 ● Communication Services 3.62% ● Utilities 3.13%

● Japan 22.29% ● United Kingdom 8.04% ● Canada 7.77% ● Australia 7.05%
 ● Taiwan 6.17% ● Other 48.68%

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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