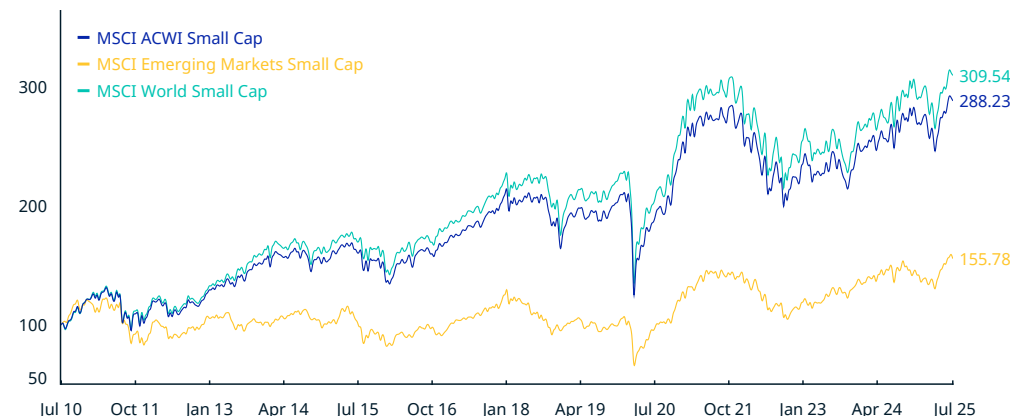


MSCI ACWI Small Cap Index (USD)

The MSCI ACWI Small Cap Index captures small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 5,730 constituents, the index covers about 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Small Cap	MSCI Emerging Markets Small Cap	MSCI World Small Cap
2024	5.91	2.85	6.44
2023	14.77	21.29	13.77
2022	-20.09	-20.19	-20.07
2021	14.61	16.60	14.36
2020	14.65	16.71	14.39
2019	22.53	8.95	24.12
2018	-15.75	-20.32	-15.18
2017	21.95	31.18	20.90
2016	9.80	0.27	10.95
2015	-2.56	-8.76	-1.79
2014	0.25	-1.09	0.43
2013	26.65	-1.00	30.38
2012	16.02	19.49	15.59
2011	-12.75	-28.78	-10.49

INDEX PERFORMANCE – PRICE RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Small Cap	1.03	11.96	6.70	7.95	7.96	8.84	5.97	6.17		2.14	24.23	16.54	1.80
MSCI Emerging Markets Small Cap	0.31	13.74	6.91	9.81	10.64	9.65	4.64	3.53		2.46	24.85	14.88	1.53
MSCI World Small Cap	1.15	11.66	6.65	7.62	7.57	8.71	6.10	6.46		2.08	24.13	16.81	1.85

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI ACWI Small Cap	13.95	16.92	17.60	17.65	0.26	0.41	0.30	0.28		61.79	2007-07-13–2009-03-09
MSCI Emerging Markets Small Cap	17.68	14.04	15.19	17.34	0.46	0.49	0.23	0.15		69.22	2007-10-31–2008-11-20
MSCI World Small Cap	13.36	18.04	18.42	18.13	0.24	0.39	0.30	0.29		62.32	2007-07-13–2009-03-09

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. 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 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

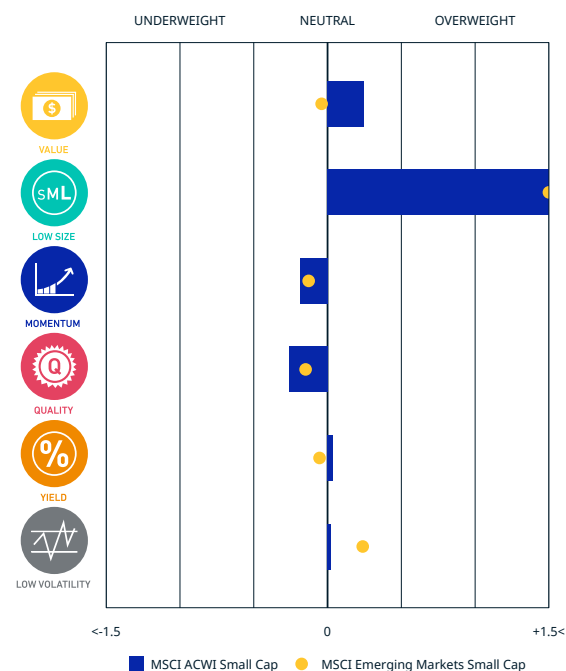
MSCI ACWI Small Cap	
Number of Constituents	5,730
Mkt Cap (USD Millions)	
Index	10,367,981.16
Largest	24,846.22
Smallest	61.03
Average	1,809.42
Median	976.98

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
COMFORT SYSTEMS USA	24.85	0.24	Industrials
SOFI TECHNOLOGIES	23.52	0.23	Financials
TAPESTRY	22.36	0.22	Cons Discr
INSMED	19.51	0.19	Health Care
CASEYS GENERAL STORES	19.31	0.19	Cons Staples
US FOODS HOLDING	19.21	0.19	Cons Staples
FLEX	19.11	0.18	Info Tech
CURTISS-WRIGHT CORP	18.48	0.18	Industrials
GUIDEWIRE SOFTWARE	18.03	0.17	Info Tech
ASTERA LABS	17.74	0.17	Info Tech
Total	202.10	1.95	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



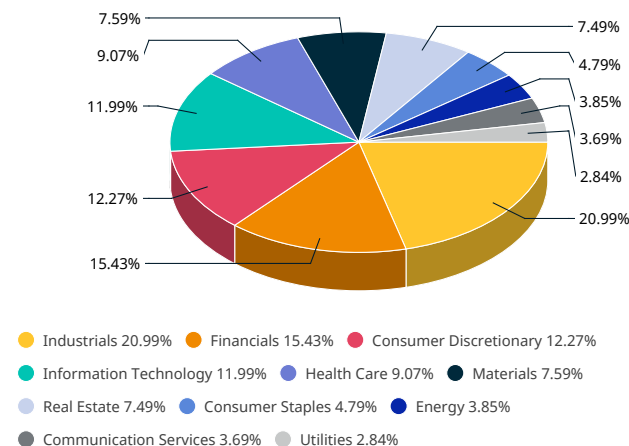
MSCI FaCS

- 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

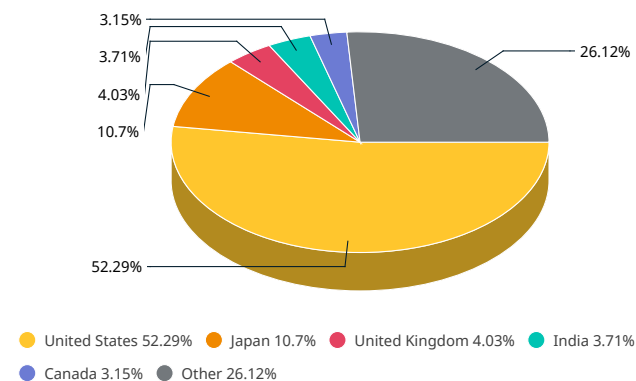
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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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