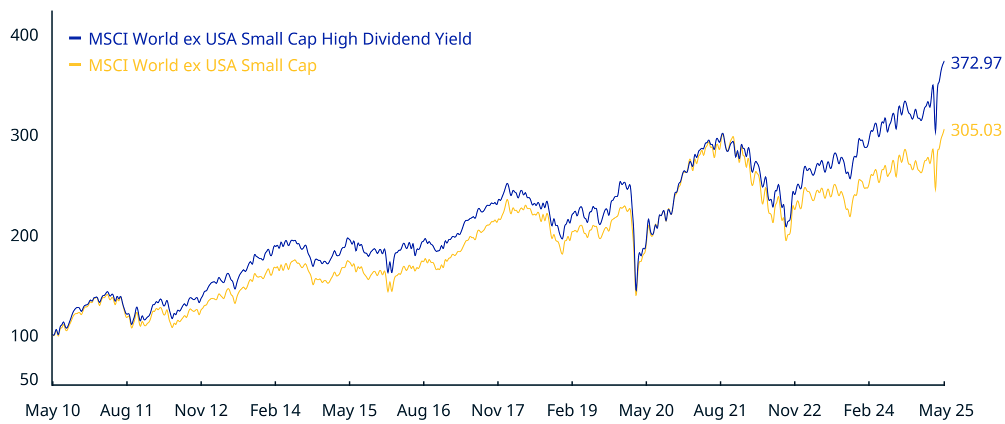
MSCI World ex USA Small Cap High Dividend Yield Index (USD)

The MSCI World ex USA Small Cap High Dividend Yield Index is based on the MSCI World ex USA Index, its parent index, and includes small-cap stocks across 22 Developed Markets (DM) countries*. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Small Cap High Dividend Yield	MSCI World ex USA Small Cap
2024	6.90	2.76
2023	19.88	12.62
2022	-14.07	-20.58
2021	11.19	11.14
2020	2.43	12.78
2019	27.85	25.41
2018	-18.21	-18.07
2017	27.66	31.04
2016	2.69	4.32
2015	6.05	5.46
2014	-5.70	-5.35
2013	27.98	25.55
2012	23.17	17.48
2011	-12.16	-15.81

INDEX PERFORMANCE — NET RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 30, 2008
MSCI World ex USA Small Cap High Dividend Yield	5.04	13.58	18.71	17.54	13.21	13.44	6.83	7.31
MSCI World ex USA Small Cap	5.89	12.42	14.18	15.53	7.39	9.23	6.01	5.05

FUNDAMENTALS (MAY 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA Small Cap High Dividend Yield	5.02	11.97	10.84	1.30
MSCI World ex USA Small Cap	3.00	16.95	13.49	1.37

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 – MAY 30, 2025)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 30, 2008	(%)	Period YYYY-MM-DD
MSCI World ex USA Small Cap High Dividend Yield	1.02	4.48	33.47	16.12	15.66	16.72	0.58	0.71	0.36	0.39	58.95	2008-05-30—2009-03-09
MSCI World ex USA Small Cap	1.00	0.00	13.94	18.08	17.20	16.85	0.24	0.44	0.31	0.28	57.59	2008-05-30—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 and the UK.

The MSCI World ex USA Small Cap High Dividend Yield Index was launched on Dec 21, 2017. 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

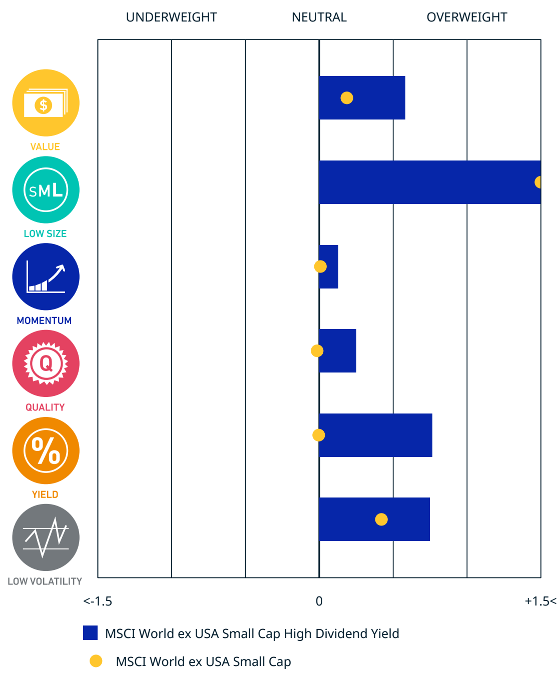
	MSCI World ex USA Small Cap High Dividend Yield	MSCI World ex USA Small Cap
Number of Constituents	339	2,187
	Weight (%)	
Largest	1.69	0.40
Smallest	0.02	0.00
Average	0.29	0.05
Median	0.20	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
PSP SWISS PROPERTY	CH	1.69	0.24	Real Estate
GAMES WORKSHOP GROUP	GB	1.42	0.20	Cons Discr
CAPITAL POWER	CA	1.29	0.18	Utilities
STOREBRAND	NO	1.16	0.17	Financials
PHOENIX HOLDINGS (THE)	IL	1.14	0.16	Financials
IG GROUP HOLDINGS	GB	1.12	0.16	Financials
SCOR	FR	1.05	0.15	Financials
NITERRA CO	JP	1.01	0.14	Cons Discr
VALMET CORPORATION	FI	1.01	0.14	Industrials
ANDRITZ	AT	0.98	0.14	Industrials
Total		11.86	1.69	

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

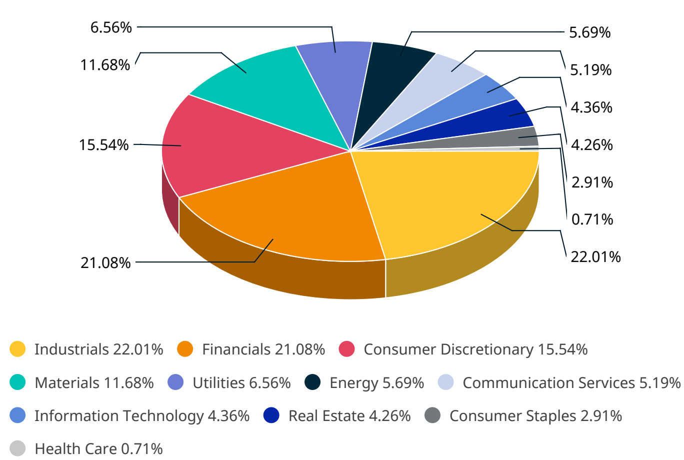
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

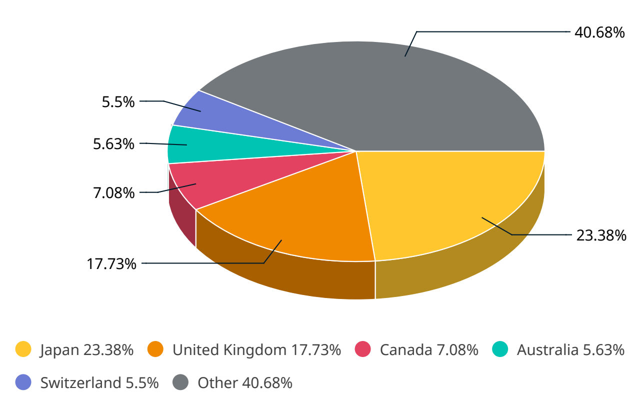
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.