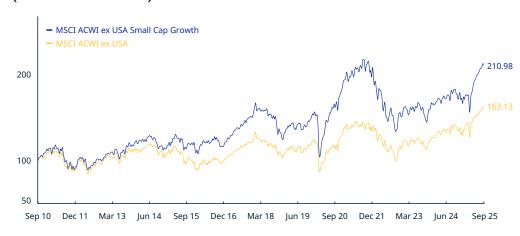
## **MSCI ACWI ex USA Small Cap Growth Index (USD)**

The MSCI ACWI ex USA Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries\*. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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

## CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (USD) (SEP 2010 – SEP 2025)



### **ANNUAL PERFORMANCE (%)**

Year	MSCI ACWI ex USA Small Cap Growth	MSCI ACWI ex USA
2024	1.58	2.92
2023	12.32	12.55
2022	-27.31	-18.30
2021	10.21	5.47
2020	22.10	8.22
2019	22.63	18.11
2018	-19.41	-16.44
2017	31.81	24.06
2016	-1.76	1.67
2015	4.89	-7.99
2014	-5.07	-6.29
2013	16.48	12.27
2012	14.65	13.35
2011	-19.30	-16.13

#### INDEX PERFORMANCE — PRICE RETURNS (%) (SEP 30, 2025)

#### **FUNDAMENTALS (SEP 30, 2025)**

						ANNU	ALIZED					
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr <sub>M</sub>	Since lay 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex USA Small Cap Growth	1.77	5.50	13.37	22.47	15.91	5.35	6.43	3.49	1.72	25.24	18.07	2.61
MSCI ACWI ex USA	3.36	6.35	13.72	23.40	17.63	7.52	5.49	3.38	2.67	17.13	14.95	2.14

#### INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

	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 Growth	38.20	14.03	16.83	16.73	0.79	0.22	0.33	0.13	65.03	2007-10-31-2009-03-09	
MSCI ACWI ex USA	3.55	13.18	15.04	14.74	0.94	0.36	0.29	0.12	62.17	2007-10-31-2009-03-09	
112	et 12 monthe	2 Raced on	monthly price	a returne data	3 Rased on NV EED Overnight SOER from Se				an 1 2021 & o	n 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, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex USA Small Cap Growth 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.



SEP 30, 2025 Index Factsheet

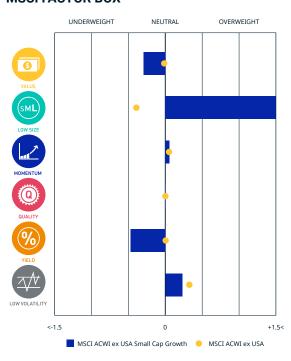
#### INDEX CHARACTERISTICS

	MSCI ACWI ex USA Small Cap Growth	
Number of	2,295	
Constituents		
	Mkt Cap ( USD Millions)	
Index	2,627,141.82	
Largest	10,587.33	
Smallest	44.45	
Average	1,144.72	
Median	696.85	

#### **TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
EBARA CORP	JP	10.59	0.40	Industrials
DIPLOMA	GB	9.58	0.36	Industrials
WEIR GROUP	GB	9.55	0.36	Industrials
LYNAS RARE EARTHS	AU	9.38	0.36	Materials
JB HI-FI	AU	8.41	0.32	Cons Discr
BAYCURRENT	JP	8.24	0.31	Industrials
TOWER SEMICONDUCTOR	IL	7.96	0.30	Info Tech
ACCELLERON	CH	7.95	0.30	Industrials
RENK GRP	DE	7.72	0.29	Industrials
SPIE	FR	7.69	0.29	Industrials
Total		87.07	3.31	

# 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



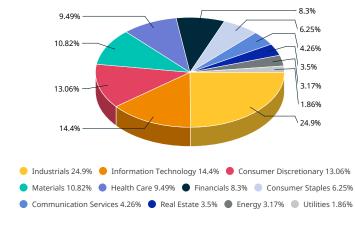
LOW VOLATILITY Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a

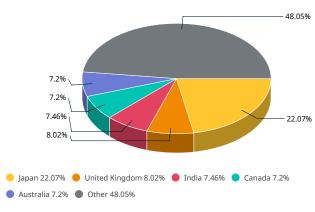
broad global index - MSCI ACWI IMI.

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

## **SECTOR WEIGHTS**



#### **COUNTRY WEIGHTS**





SEP 30, 2025 Index Factsheet

### 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 <a href="https://www.msci.com">www.msci.com</a>.

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