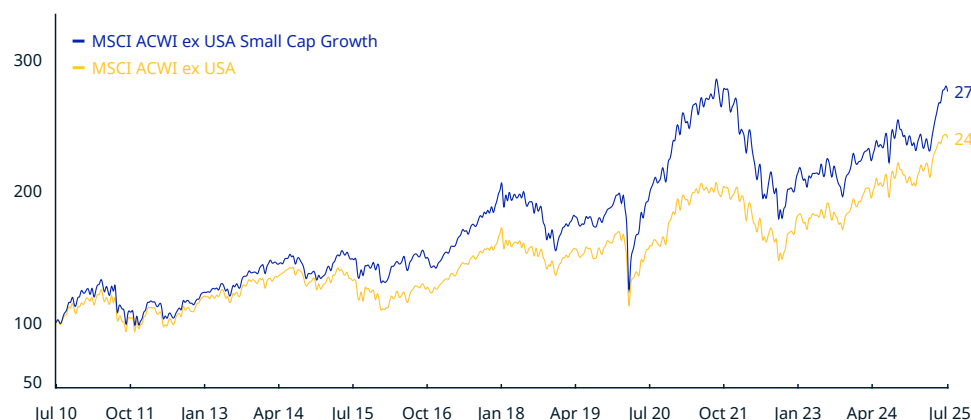


MSCI ACWI ex USA Small Cap Growth Index (USD)

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 – NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Small Cap Growth	MSCI ACWI ex USA
2024	3.13	5.53
2023	14.11	15.62
2022	-26.09	-16.00
2021	11.53	7.82
2020	23.69	10.65
2019	24.61	21.51
2018	-18.27	-14.20
2017	33.64	27.19
2016	-0.28	4.50
2015	6.50	-5.66
2014	-3.59	-3.87
2013	18.52	15.29
2012	16.87	16.83
2011	-17.86	-13.71

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI ex USA Small Cap Growth	-0.02	13.27	14.20	17.12	9.84	6.94	6.45	6.66
MSCI ACWI ex USA	-0.29	7.82	14.73	17.56	12.61	9.11	6.12	5.35

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.70	24.68	17.99	2.52
2.80	16.42	14.31	1.99

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA Small Cap Growth	35.72	15.94	16.98	16.86	0.38	0.31	0.33	0.34	64.31	2007-10-31–2009-03-09
MSCI ACWI ex USA	3.67	14.92	15.08	14.98	0.56	0.47	0.33	0.28	60.83	2007-10-31–2009-03-09

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. 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 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.

INDEX CHARACTERISTICS

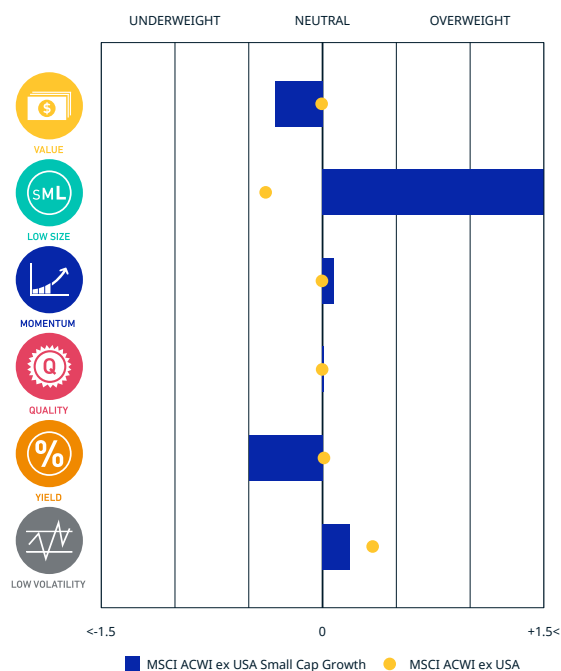
MSCI ACWI ex USA Small Cap Growth	
Number of Constituents	2,237
Mkt Cap (USD Millions)	
Index	2,512,169.54
Largest	12,407.34
Smallest	37.18
Average	1,123.01
Median	667.25

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ATKINSREALIS GROUP	CA	12.41	0.49	Industrials
RYOHIN KEIKAKU CO	JP	12.04	0.48	Cons Discr
BELIMO HOLDING	CH	11.55	0.46	Industrials
KAWASAKI HEAVY IND	JP	11.17	0.44	Industrials
BOMBARDIER B	CA	10.25	0.41	Industrials
DIPLOMA	GB	9.55	0.38	Industrials
WEIR GROUP	GB	9.16	0.36	Industrials
ACCELLERON	CH	8.65	0.34	Industrials
EBARA CORP	JP	8.60	0.34	Industrials
RIGHTMOVE GROUP	GB	8.44	0.34	Comm Svcs
Total		101.82	4.05	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



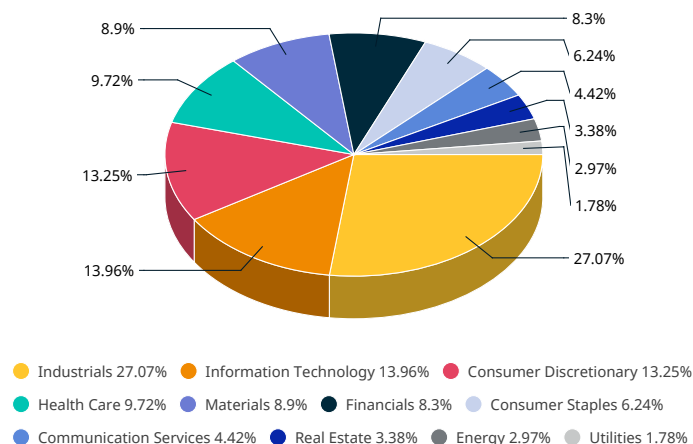
MSCI FaCS

- 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

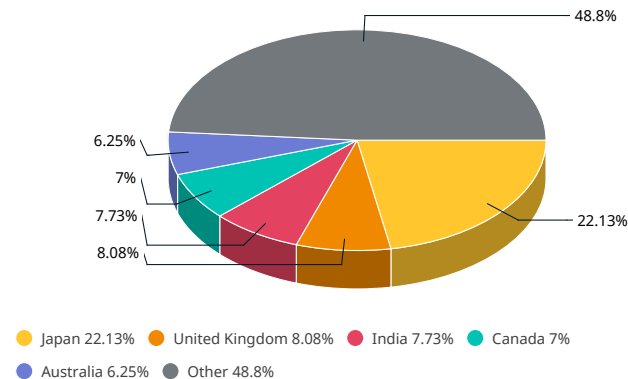
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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