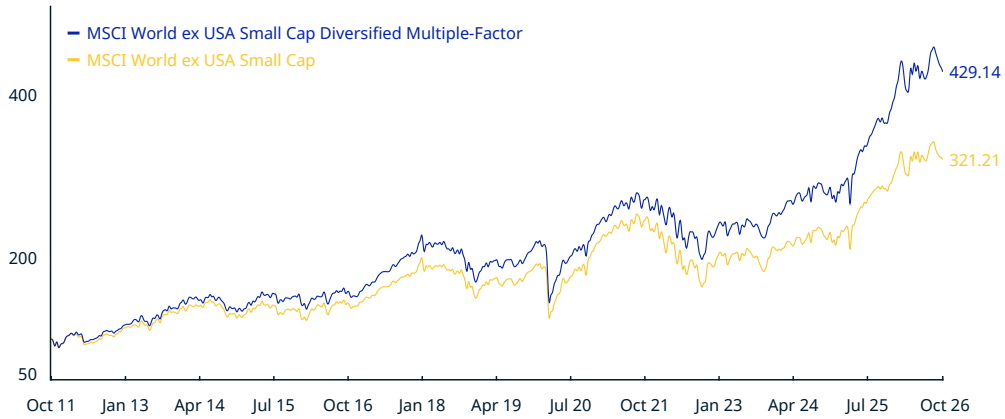
MSCI World ex USA Small Cap Diversified Multiple-Factor Index (USD)

The MSCI World ex USA Small Cap Diversified Multiple-Factor Index is based on the MSCI World ex USA Small Cap Index, its parent index, which includes small cap stocks across 22 of 23 Developed Markets (DM) countries* (excepting the USA). The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Small Cap Diversified Multiple-Factor	MSCI World ex USA Small Cap
2025	41.29	34.07
2024	7.22	2.76
2023	12.17	12.62
2022	-15.01	-20.58
2021	13.43	11.14
2020	8.35	12.78
2019	26.36	25.41
2018	-18.28	-18.07
2017	36.87	31.04
2016	0.49	4.32
2015	12.12	5.46
2014	-3.99	-5.35
2013	27.53	25.55
2012	20.78	17.48

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI World ex USA Small Cap Diversified Multiple-Factor	-3.74	0.49	17.08	9.86	24.12	9.68	10.58	11.33
MSCI World ex USA Small Cap	-2.39	-1.11	12.52	7.99	20.48	5.54	8.45	8.15

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA Small Cap Diversified Multiple-Factor	3.16	12.48	10.61	1.29
MSCI World ex USA Small Cap	2.81	17.30	13.34	1.55

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – OCT 30, 2026)

				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 Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI World ex USA Small Cap Diversified Multiple-Factor	0.98	3.59	40.04	15.02	17.11	16.55	1.23	0.41	0.54	0.58	65.34	2007-10-31—2009-03-09
MSCI World ex USA Small Cap	1.00	0.00	14.26	15.00	17.44	17.10	1.03	0.18	0.42	0.42	63.38	2007-07-20—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 Diversified Multiple-Factor Index was launched on Feb 17, 2015. 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

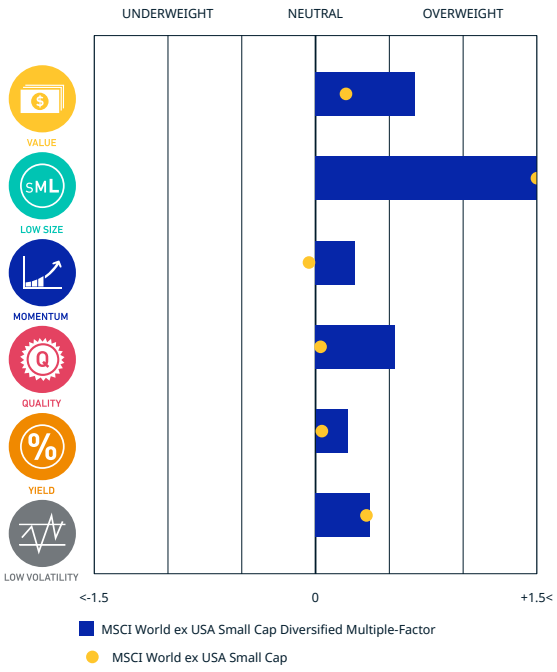
	MSCI World ex USA Small Cap Diversified Multiple-Factor	MSCI World ex USA Small Cap
Number of Constituents	637	2,201
	Weight (%)	
Largest	1.01	0.27
Smallest	0.01	0.00
Average	0.16	0.05
Median	0.12	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
THYSSEN KRUPP	DE	1.01	0.17	Industrials
DPM METALS	CA	0.96	0.20	Materials
SCOR	FR	0.89	0.15	Financials
OCEANAGOLD CORP	CA	0.82	0.14	Materials
ADECCO GROUP	CH	0.74	0.12	Industrials
TAMARACK VALLEY ENERGY	CA	0.73	0.12	Energy
TOREX GOLD RESOURCES	CA	0.65	0.11	Materials
ATHABASCA OIL	CA	0.63	0.11	Energy
IG GROUP HOLDINGS	GB	0.62	0.10	Financials
CENTERRA GOLD	CA	0.61	0.10	Materials
Total		7.66	1.32	

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

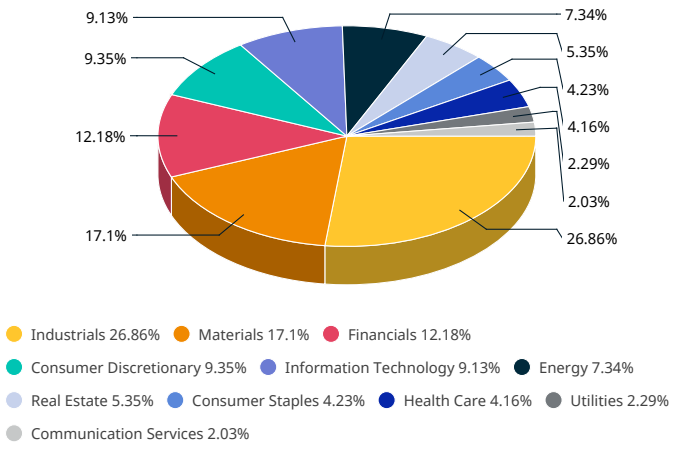
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

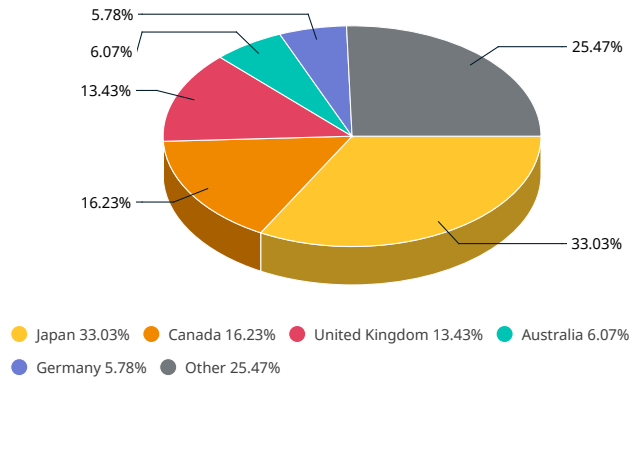
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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