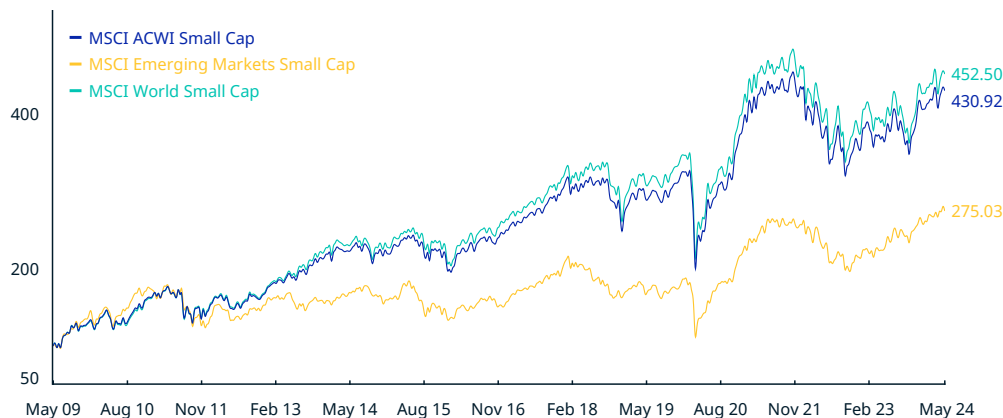


MSCI ACWI Small Cap Index (USD)

The MSCI ACWI Small Cap Index captures small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 6,167 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 – NET RETURNS (USD) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Small Cap	MSCI Emerging Markets Small Cap	MSCI World Small Cap
2023	16.84	23.92	15.76
2022	-18.67	-18.02	-18.75
2021	16.09	18.75	15.75
2020	16.33	19.29	15.96
2019	24.65	11.50	26.19
2018	-14.39	-18.59	-13.86
2017	23.81	33.84	22.66
2016	11.59	2.28	12.71
2015	-1.04	-6.85	-0.31
2014	1.78	1.01	1.90
2013	28.66	1.04	32.38
2012	18.06	22.22	17.55
2011	-11.30	-27.18	-9.06
2010	26.28	27.17	26.13

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Small Cap	3.97	2.97	18.75	3.53	-0.20	8.75	6.75	8.34	
MSCI Emerging Markets Small Cap	0.66	2.73	21.58	3.73	2.25	10.14	5.01	9.60	
MSCI World Small Cap	4.55	3.01	18.30	3.50	-0.57	8.51	6.91	8.50	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.14	23.00	16.06	1.76
2.42	22.23	13.57	1.54
2.09	23.13	16.49	1.80

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	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 Small Cap	12.33	18.58	21.15	17.43	-0.08	0.40	0.38	0.36	60.78	2007-07-13–2009-03-09
MSCI Emerging Markets Small Cap	24.51	15.24	20.39	17.58	0.03	0.48	0.28	0.23	68.49	2007-10-31–2008-11-20
MSCI World Small Cap	10.42	19.47	21.60	17.83	-0.08	0.39	0.38	0.44	61.35	2007-07-13–2009-03-09

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, 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

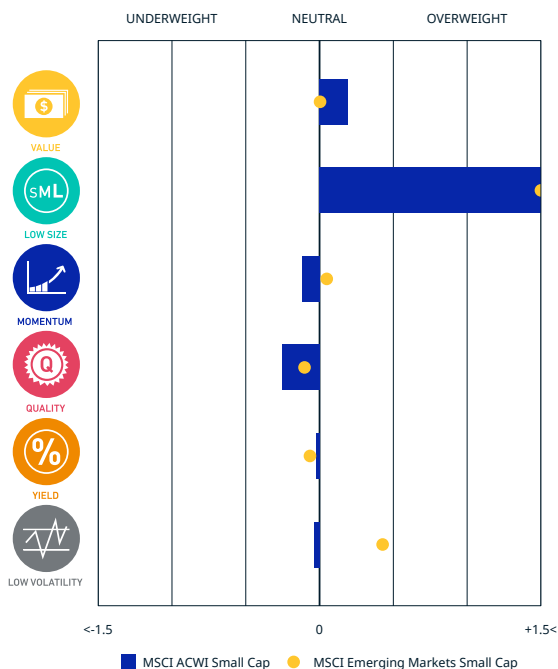
MSCI ACWI Small Cap	
Number of Constituents	6,167
Mkt Cap (USD Millions)	
Index	8,771,832.91
Largest	22,593.95
Smallest	20.71
Average	1,422.38
Median	739.95

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSTRATEGY	22.59	0.26	Info Tech
EMCOR GROUP	18.28	0.21	Industrials
PURE STORAGE	18.10	0.21	Info Tech
FLEX	14.36	0.16	Info Tech
REINSURANCE GRP AMERICA	13.83	0.16	Financials
NVENT ELECTRIC PLC	13.50	0.15	Industrials
NUTANIX A	13.42	0.15	Info Tech
TOPBUILD CORP	13.28	0.15	Cons Discr
INTERACTIVE BKRS GRP A	12.78	0.15	Financials
TOLL BROTHERS	12.66	0.14	Cons Discr
Total	152.81	1.74	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



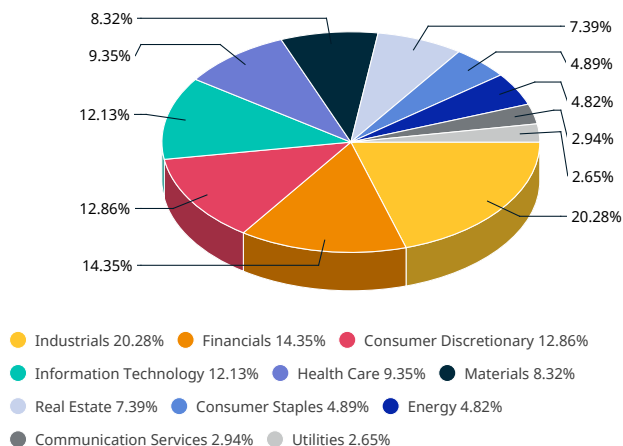
MSCI FaCS

- 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

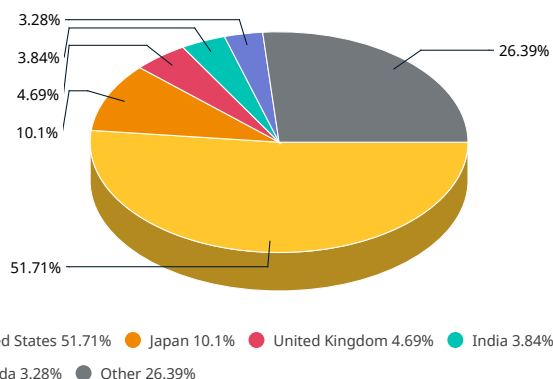
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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