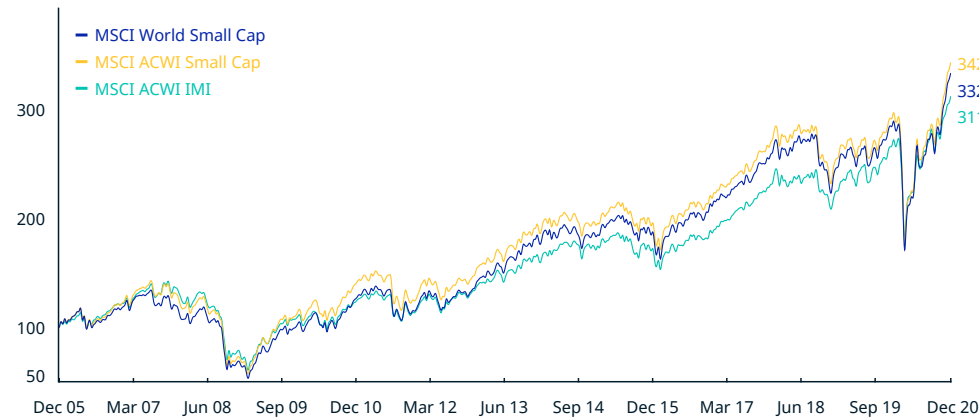


MSCI World Small Cap Index (USD)

The MSCI World Small Cap Index captures small cap representation across 23 Developed Markets (DM) countries*. With 4,307 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (DEC 2005 – DEC 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
2020	16.47	16.83	16.81
2019	26.78	25.23	27.04
2018	-13.48	-14.03	-9.61
2017	23.19	24.32	24.58
2016	13.25	12.10	8.96
2015	0.12	-0.63	-1.68
2014	2.32	2.20	4.36
2013	32.92	29.18	24.17
2012	18.14	18.63	17.04
2011	-8.71	-10.96	-7.43
2010	26.57	26.71	14.87
2009	44.75	51.30	37.18
2008	-41.60	-43.42	-42.01
2007	1.12	7.20	11.66

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI World Small Cap	7.41	23.97	16.47	16.47	8.51	12.25	10.10	9.82	
MSCI ACWI Small Cap	7.45	23.80	16.83	16.83	7.95	11.88	9.28	9.53	
MSCI ACWI IMI	5.01	15.81	16.81	16.81	10.28	12.73	9.66	7.03	

FUNDAMENTALS (DEC 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.48	61.18	23.11	1.93
1.56	54.41	21.71	1.86
1.78	29.02	20.19	2.60

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2020)

	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 World Small Cap	14.51	23.12	19.00	16.66	0.40	0.64	0.62	0.52	40.89	2020-01-20–2020-03-23
MSCI ACWI Small Cap	16.02	22.95	18.83	16.58	0.38	0.62	0.58	0.50	40.90	2020-01-20–2020-03-23
MSCI ACWI IMI	3.32	18.85	15.46	14.30	0.53	0.77	0.67	0.40	34.47	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* 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.

The MSCI World Small Cap Index was launched on Jan 01, 2001. Data prior to the launch date is back-tested data (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

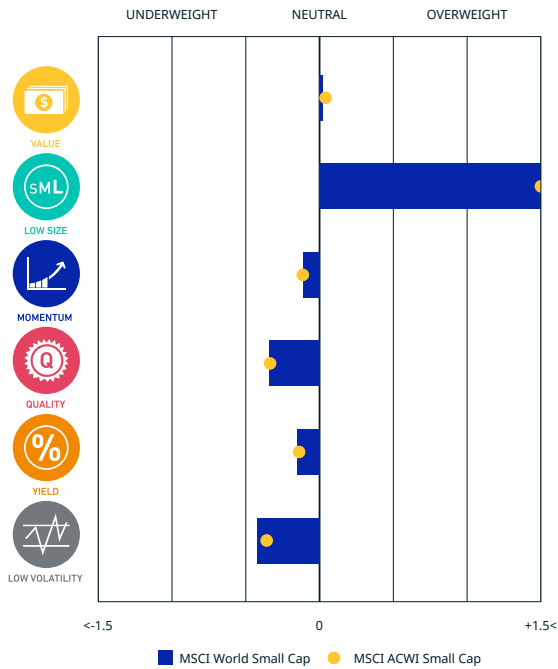
MSCI World Small Cap	
Number of Constituents	4,307
Mkt Cap (USD Millions)	
Index	7,238,566.34
Largest	15,381.52
Smallest	46.91
Average	1,680.65
Median	1,004.21

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PLUG POWER	15.38	0.21	Industrials
PENN NATIONAL GAMING	13.40	0.19	Cons Discr
CAESARS ENT INC	13.33	0.18	Cons Discr
ENTEGRIS	12.96	0.18	Info Tech
NUANCE COMMUNICATIONS	12.45	0.17	Info Tech
CHARLES RIVER LABS INTL	12.41	0.17	Health Care
BIO-TECHNE CORP	12.24	0.17	Health Care
GRACO	12.06	0.17	Industrials
CREE INC	11.62	0.16	Info Tech
FIVE9	11.39	0.16	Info Tech
Total	127.24	1.76	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



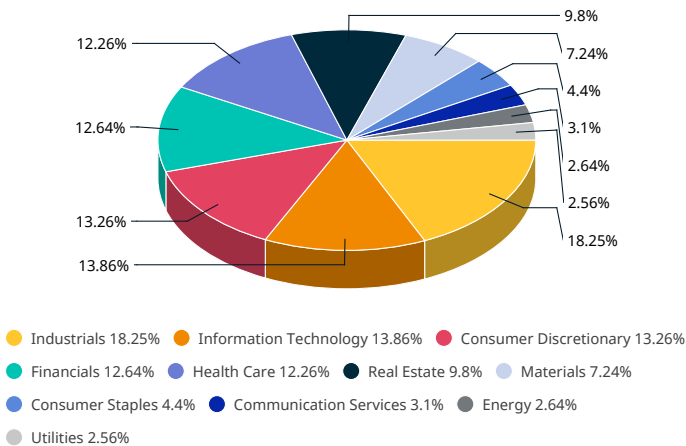
MSCI FaCS

- 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

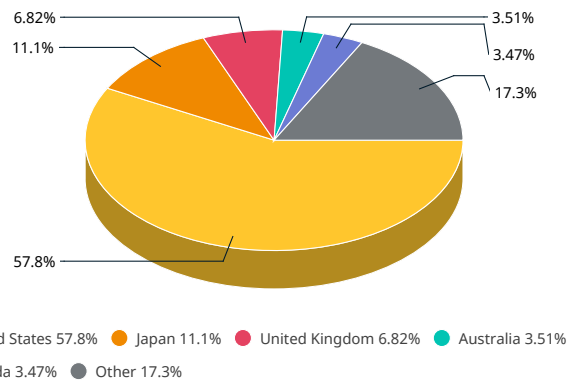
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the small capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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 45 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.

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