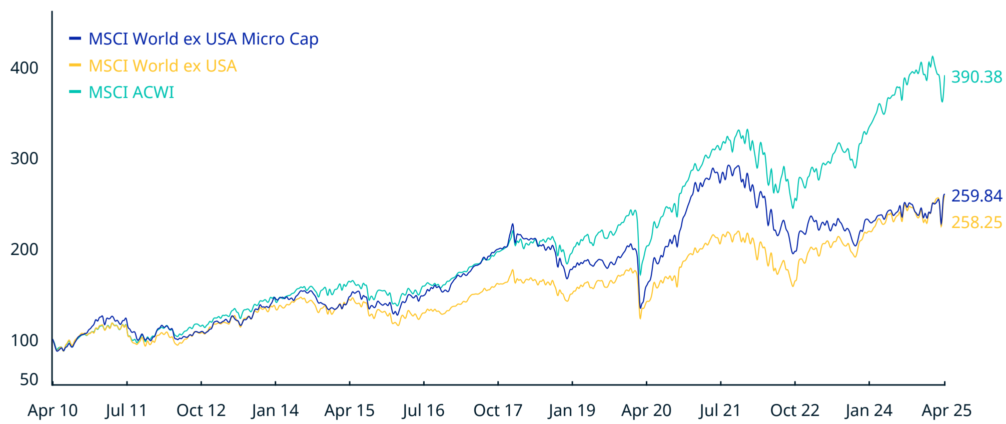
MSCI World ex USA Micro Cap Index (USD)

The **MSCI World ex USA Micro Cap Index** captures micro cap representation across 22 of 23 Developed Markets (DM) countries*--excluding the United States. With 5,220 constituents, the index covers approximately 1% 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 — GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Micro Cap	MSCI World ex USA	MSCI ACWI
2024	1.63	5.26	18.02
2023	6.47	18.60	22.81
2022	-21.63	-13.82	-17.96
2021	14.29	13.17	19.04
2020	20.69	8.09	16.82
2019	20.36	23.16	27.30
2018	-19.24	-13.64	-8.93
2017	34.28	24.81	24.62
2016	11.15	3.29	8.48
2015	4.10	-2.60	-1.84
2014	-3.44	-3.88	4.71
2013	24.60	21.57	23.44
2012	11.89	17.02	16.80
2011	-14.70	-11.78	-6.86

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI World ex USA Micro Cap	5.20	6.81	11.12	8.82	2.07	9.58	5.76	4.50
MSCI World ex USA	4.66	6.02	13.70	11.30	10.34	12.23	6.07	3.86
MSCI ACWI	0.98	-3.51	12.34	-0.25	10.80	13.59	9.18	6.80

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA Micro Cap	2.96	5.83	na	0.72
MSCI World ex USA	3.03	15.57	14.10	1.90
MSCI ACWI	1.95	20.24	17.16	3.06

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI World ex USA Micro Cap	25.53	15.53	16.11	16.38	-0.07	0.48	0.30	0.25	60.13	2007-12-10—2009-03-09
MSCI World ex USA	3.57	16.35	16.00	15.23	0.42	0.64	0.33	0.22	59.06	2007-12-10—2009-03-09
MSCI ACWI	2.60	15.45	15.25	14.82	0.46	0.74	0.54	0.40	57.00	2007-12-10—2009-03-09

[1] Last 12 months [2] Based on monthly gross 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 Micro Cap Index was launched on Dec 01, 2010. 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

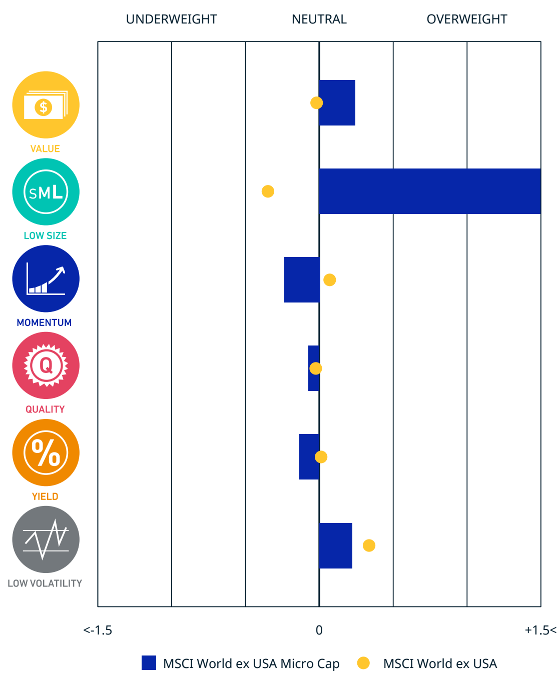
	MSCI World ex USA Micro Cap
Number of Constituents	5,220
	Mkt Cap (USD Millions)
Index	519,560.23
Largest	1,017.18
Smallest	1.15
Average	99.53
Median	59.51

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PRECINCT PROPERTIES&INV	NZ	1.02	0.20	Real Estate
FREIGHTWAYS GROUP	NZ	0.99	0.19	Industrials
DYNAVOX GROUP	SE	0.95	0.18	Info Tech
MILDEF GROUP	SE	0.85	0.16	Industrials
BRIGHT SMART SECURITIES	HK	0.75	0.14	Financials
SANBIO CO	JP	0.74	0.14	Health Care
SERVICE STREAM	AU	0.74	0.14	Industrials
SUPERLOOP	AU	0.74	0.14	Comm Srvcs
GEORGIA CAPITAL	GB	0.72	0.14	Financials
RAYSEARCH LABORATORIES B	SE	0.72	0.14	Health Care
Total		8.22	1.58	

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

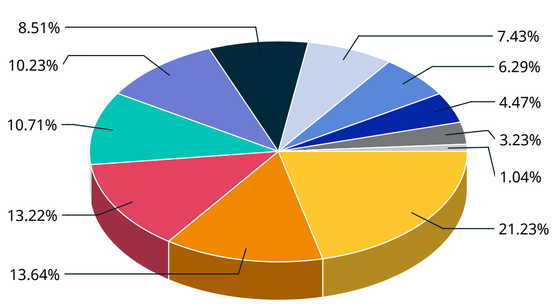
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

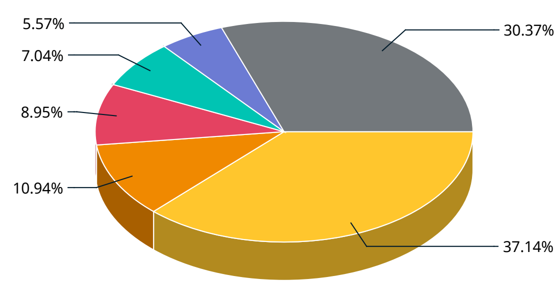
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 21.23% · Information Technology 13.64% · Consumer Discretionary 13.22% · Financials 10.71% · Materials 10.23% · Real Estate 8.51% · Health Care 7.43% · Consumer Staples 6.29% · Communication Services 4.47% · Energy 3.23% · Utilities 1.04%

COUNTRY WEIGHTS



Japan 37.14% · United Kingdom 10.94% · Australia 8.95% · Canada 7.04% · Sweden 5.57% · Other 30.37%

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.