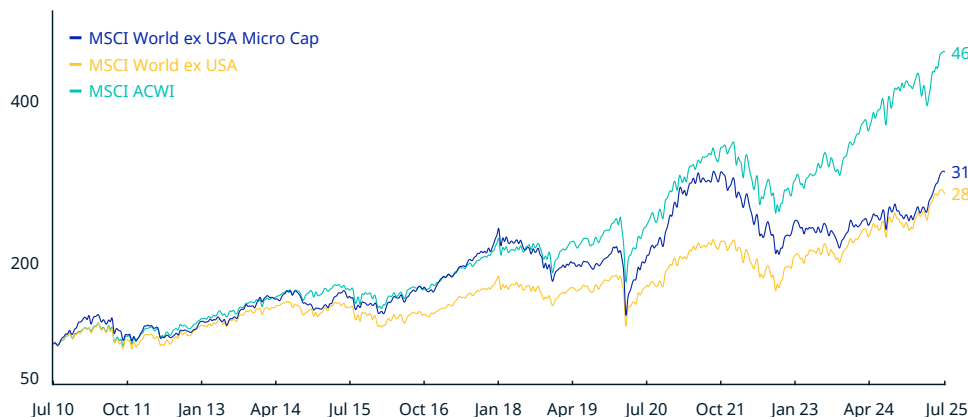


MSCI World ex USA Micro Cap Index (USD)

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 5,139 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) (JUL 2010 – JUL 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 (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
MSCI World ex USA Micro Cap	1.72	12.20	18.12	22.09	8.55	8.89	7.09	5.12	
MSCI World ex USA	-1.19	6.05	14.31	18.04	14.04	11.24	6.91	4.14	
MSCI ACWI	1.38	12.14	16.39	11.85	15.80	13.31	10.60	7.39	

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.68	6.44	na	0.84
2.91	16.86	14.93	2.02
1.78	22.44	18.88	3.37

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex USA Micro Cap	23.88	14.61	15.95	16.45	0.32	0.44	0.37	0.28	60.13	2007-12-10–2009-03-09
MSCI World ex USA	3.39	15.23	16.01	15.26	0.64	0.57	0.38	0.24	59.06	2007-12-10–2009-03-09
MSCI ACWI	2.54	14.39	15.25	14.91	0.78	0.71	0.61	0.43	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

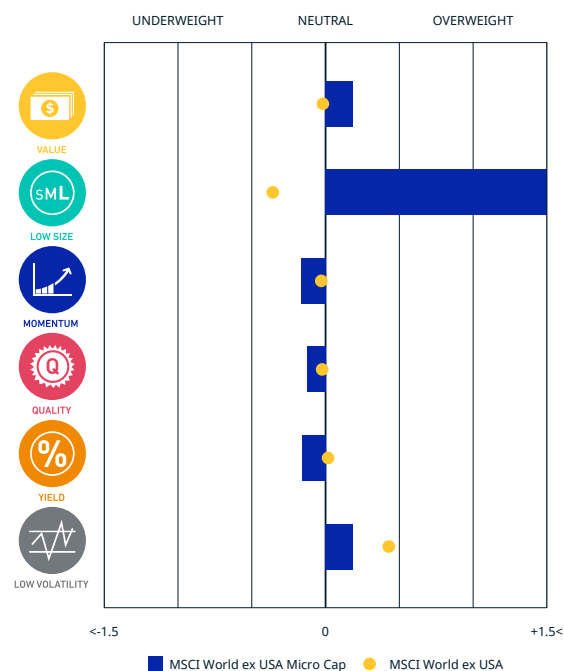
MSCI World ex USA Micro Cap	
Number of Constituents	5,139
Mkt Cap (USD Millions)	
Index	564,066.30
Largest	2,555.02
Smallest	0.20
Average	109.76
Median	65.17

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ABIVAX	FR	2.56	0.45	Health Care
DRONESHIELD	AU	2.00	0.36	Industrials
BRIGHT SMART SECURITIES	HK	1.60	0.28	Financials
DYNAVIX GROUP	SE	1.36	0.24	Info Tech
PRECINCT PROPERTIES&INV	NZ	1.18	0.21	Real Estate
FREIGHTWAYS GROUP	NZ	1.12	0.20	Industrials
CATAPULT GROUP INTL	AU	0.93	0.16	Info Tech
GEORGIA CAPITAL	GB	0.90	0.16	Financials
AVON TECHNOLOGIES	GB	0.85	0.15	Industrials
VIZSLA SILVER (CA)	CA	0.82	0.15	Materials
Total		13.30	2.36	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



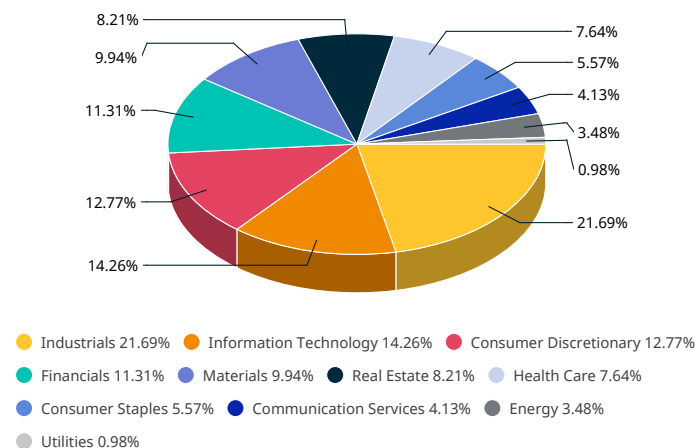
MSCI FaCS

- 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

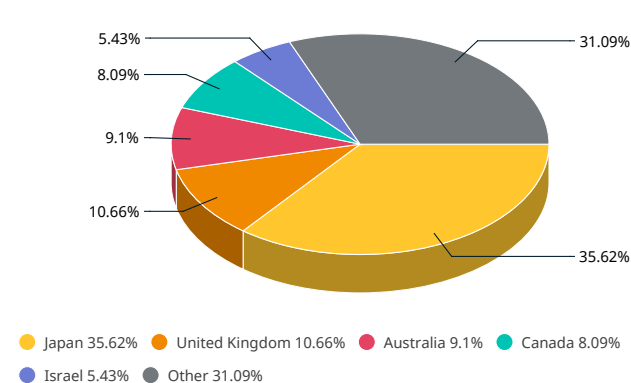
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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