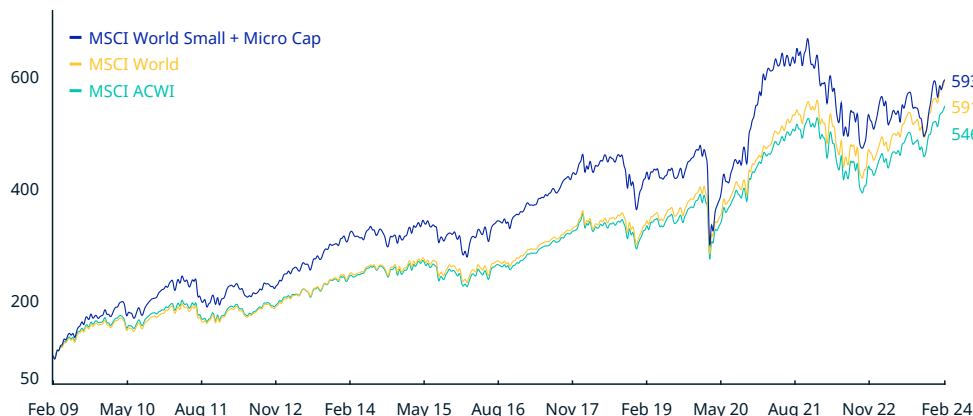


MSCI World Small + Micro Cap Index (USD)

The **MSCI World Small + Micro Cap Index** captures small and micro cap representation across 23 Developed Markets (DM) countries*. With 10,552 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in the European equity universe.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small + Micro Cap	MSCI World	MSCI ACWI
2023	15.05	23.79	22.20
2022	-19.05	-18.14	-18.36
2021	15.81	21.82	18.54
2020	16.48	15.90	16.25
2019	25.73	27.67	26.60
2018	-14.25	-8.71	-9.41
2017	23.16	22.40	23.97
2016	12.68	7.51	7.86
2015	-0.24	-0.87	-2.36
2014	1.58	4.94	4.16
2013	32.24	26.68	22.80
2012	17.25	15.83	16.13
2011	-9.47	-5.54	-7.35
2010	26.52	11.76	12.67

INDEX PERFORMANCE – NET RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI World Small + Micro Cap	3.19	10.05	8.17	0.42	0.22	6.81	6.34	6.47	
MSCI World	4.24	10.67	24.96	5.49	8.64	11.66	9.06	6.62	
MSCI ACWI	4.29	9.94	23.15	4.90	6.79	10.51	8.37	5.99	

FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.14	27.51	na	1.64
1.86	21.67	18.32	3.27
1.96	20.78	17.38	2.98

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI World Small + Micro Cap	10.10	18.88	21.51	17.57	-0.03	0.32	0.36	0.36	58.12	2007-12-10–2009-03-09
MSCI World	2.16	17.05	18.05	14.90	0.43	0.59	0.56	0.40	56.84	2007-12-10–2009-03-09
MSCI ACWI	2.41	16.60	17.72	14.72	0.33	0.54	0.53	0.36	57.32	2007-12-10–2009-03-09

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

* Developed Markets 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 + 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

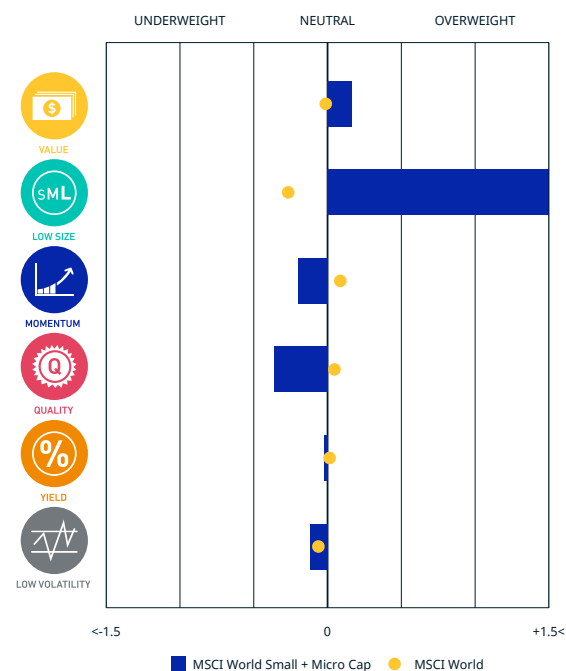
MSCI World Small + Micro Cap	
Number of Constituents	10,552
Mkt Cap (USD Millions)	
Index	7,925,492.04
Largest	15,603.26
Smallest	0.00
Average	751.09
Median	156.53

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PURE STORAGE	15.60	0.20	Info Tech
NUTANIX A	15.37	0.19	Info Tech
SAIA	15.27	0.19	Industrials
EMCOR GROUP	14.78	0.19	Industrials
LINCOLN ELECTRIC HLDGS	14.73	0.19	Industrials
WILLIAMS-SONOMA	14.35	0.18	Cons Discr
XPO	13.95	0.18	Industrials
TOPBUILD CORP	12.78	0.16	Cons Discr
FLEX	12.57	0.16	Info Tech
MICROSTRATEGY	12.40	0.16	Info Tech
Total	141.81	1.79	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



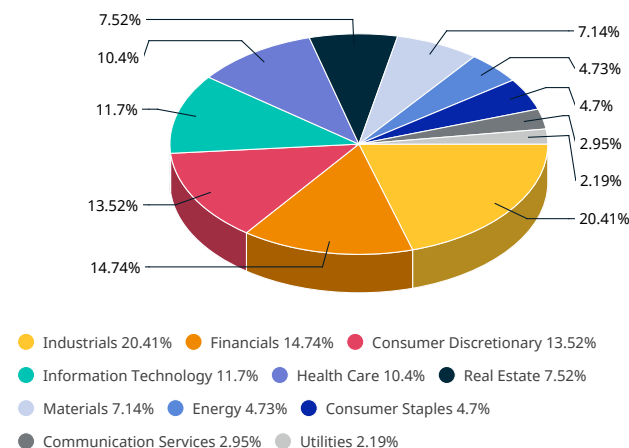
MSCI FaCS

- 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

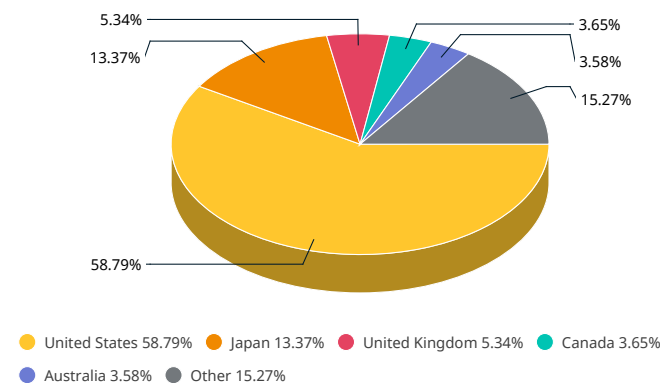
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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