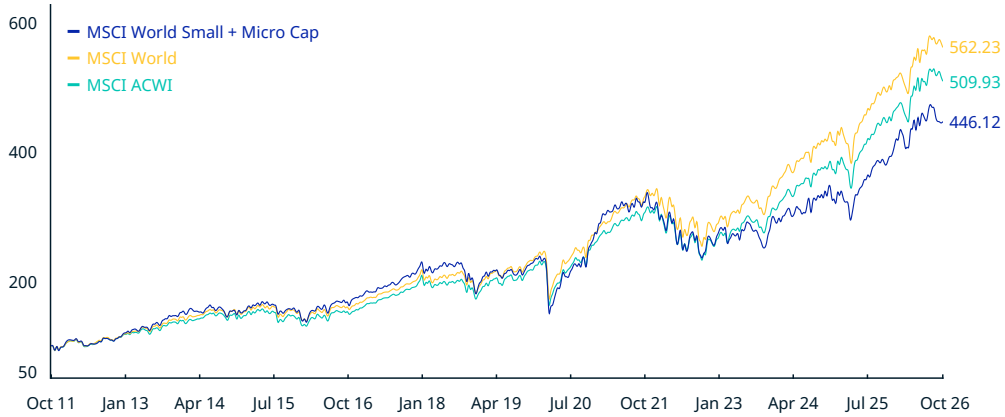
MSCI World Small + Micro Cap Index (USD)

The **MSCI World Small + Micro Cap Index** captures small and micro cap representation across 23 Developed Markets (DM) countries*. With 9,966 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 — GROSS RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small + Micro Cap	MSCI World	MSCI ACWI
2025	21.26	21.60	22.87
2024	8.47	19.19	18.02
2023	15.62	24.42	22.81
2022	-18.67	-17.73	-17.96
2021	16.24	22.35	19.04
2020	16.98	16.50	16.82
2019	26.31	28.40	27.30
2018	-13.89	-8.20	-8.93
2017	23.68	23.07	24.62
2016	13.21	8.15	8.48
2015	0.18	-0.32	-1.84
2014	2.00	5.50	4.71
2013	32.77	27.37	23.44
2012	17.83	16.54	16.80

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI World Small + Micro Cap	0.05	-1.00	15.76	12.59	21.05	6.54	10.49	8.12
MSCI World	-0.75	0.66	12.53	11.25	22.80	10.99	13.50	8.56
MSCI ACWI	-1.62	-0.06	12.75	11.53	22.82	10.60	12.93	8.04

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Small + Micro Cap	2.06	24.95	na	1.88
MSCI World	1.54	22.29	17.38	4.06
MSCI ACWI	1.61	20.82	15.64	3.71

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI World Small + Micro Cap	14.60	14.97	17.63	17.88	1.06	0.23	0.51	0.43	57.88	2007-12-10—2009-03-09
MSCI World	3.18	11.64	14.94	14.86	1.46	0.53	0.76	0.49	56.50	2007-12-10—2009-03-09
MSCI ACWI	3.40	11.87	14.85	14.73	1.43	0.50	0.73	0.46	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

* 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

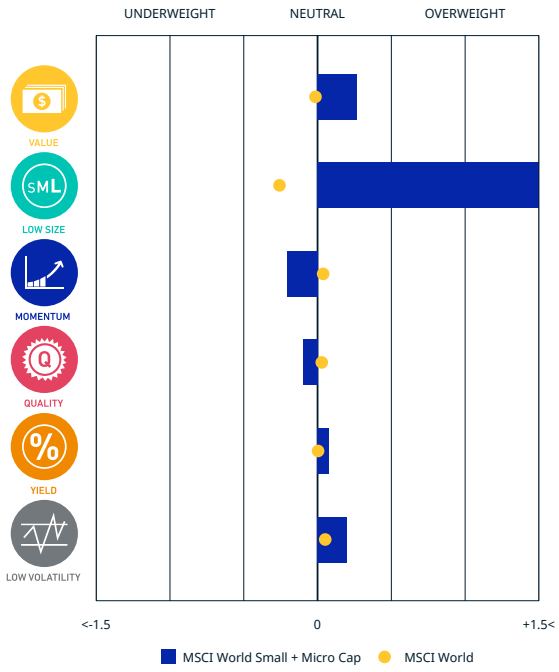
	MSCI World Small + Micro Cap
Number of Constituents	9,966
	Mkt Cap (USD Millions)
Index	11,126,797.45
Largest	74,779.13
Smallest	0.00
Average	1,116.48
Median	216.30

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MODERNA	74.78	0.67	Health Care
TENET HEALTHCARE CORP	23.54	0.21	Health Care
US FOODS HOLDING	22.82	0.21	Cons Staples
VIATRIS	22.17	0.20	Health Care
GUARDANT HEALTH	21.93	0.20	Health Care
ROKU A	20.47	0.18	Comm Srvcs
OVINTIV(US)	20.10	0.18	Energy
PERMIAN RESOURCES CORP A	19.61	0.18	Energy
RUBRIK A	19.57	0.18	Info Tech
ROYAL GOLD	19.41	0.17	Materials
Total	264.38	2.38	

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

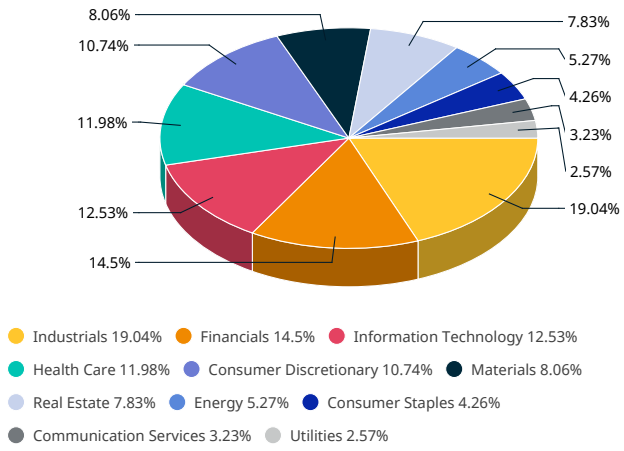
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

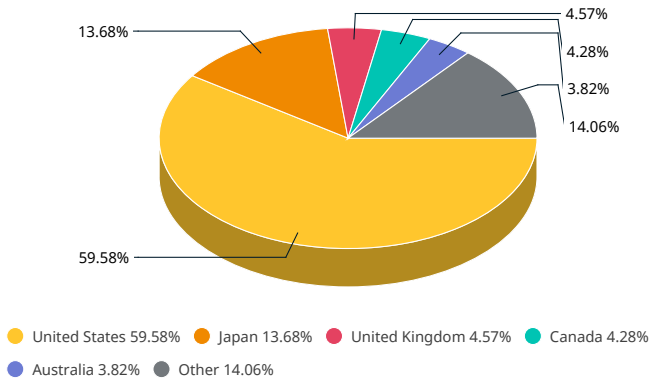
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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