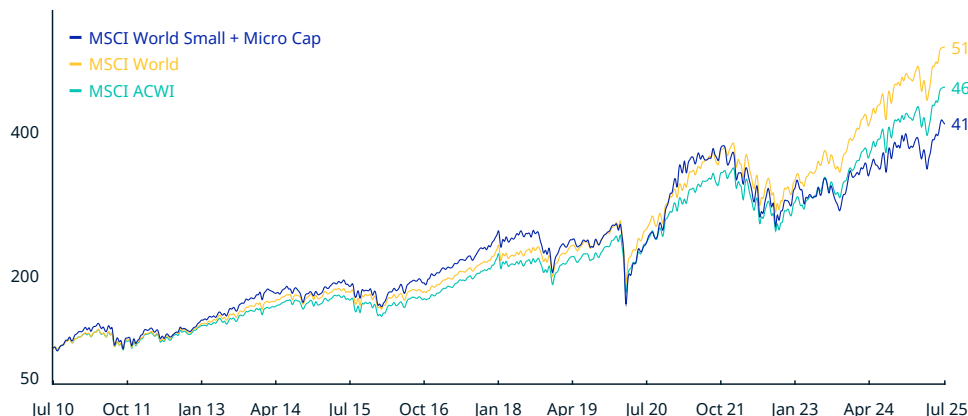


MSCI World Small + Micro Cap Index (USD)

The **MSCI World Small + Micro Cap Index** captures small and micro cap representation across 23 Developed Markets (DM) countries*. With 10,127 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small + Micro Cap	MSCI World	MSCI ACWI
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
2011	-9.12	-5.02	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI World Small + Micro Cap	1.27	12.36	9.44	9.53	9.78	10.81	8.16	7.37	
MSCI World	1.31	12.04	16.22	11.19	16.37	14.31	11.17	7.99	
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
2.11	22.61	na	1.72
1.69	23.68	19.92	3.69
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 Small + Micro Cap	12.45	17.75	18.23	17.98	0.35	0.50	0.41	0.40	57.88	2007-12-10–2009-03-09
MSCI World	2.37	14.62	15.79	15.14	0.80	0.75	0.64	0.47	56.50	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

* 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

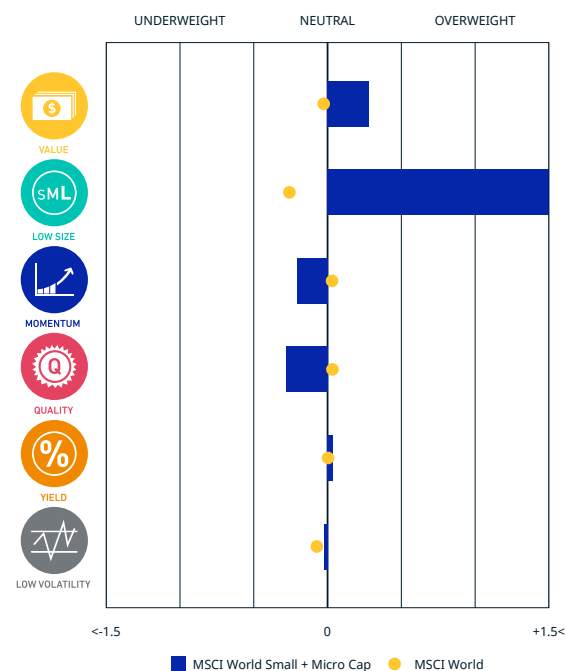
MSCI World Small + Micro Cap	
Number of Constituents	10,127
Mkt Cap (USD Millions)	
Index	9,642,352.16
Largest	24,846.22
Smallest	0.00
Average	952.14
Median	194.45

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
COMFORT SYSTEMS USA	24.85	0.26	Industrials
SOFI TECHNOLOGIES	23.52	0.24	Financials
TAPESTRY	22.36	0.23	Cons Discr
INSMED	19.51	0.20	Health Care
CASEYS GENERAL STORES	19.31	0.20	Cons Staples
US FOODS HOLDING	19.21	0.20	Cons Staples
FLEX	19.11	0.20	Info Tech
CURTISS-WRIGHT CORP	18.48	0.19	Industrials
GUIDEWIRE SOFTWARE	18.03	0.19	Info Tech
ASTERA LABS	17.74	0.18	Info Tech
Total	202.10	2.10	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



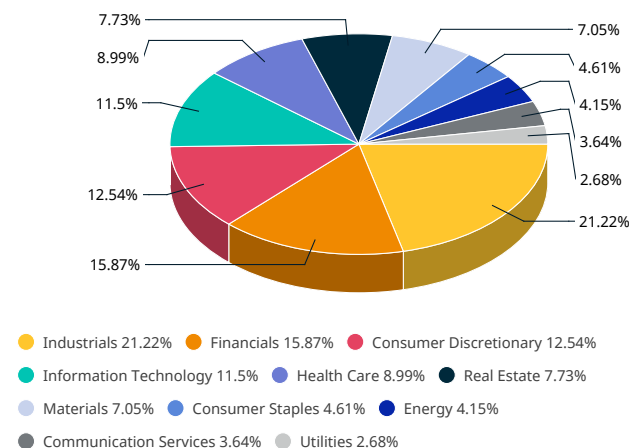
MSCI FaCS

- 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

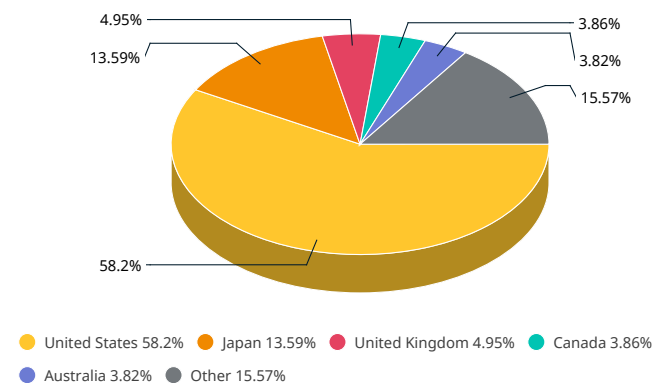
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 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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