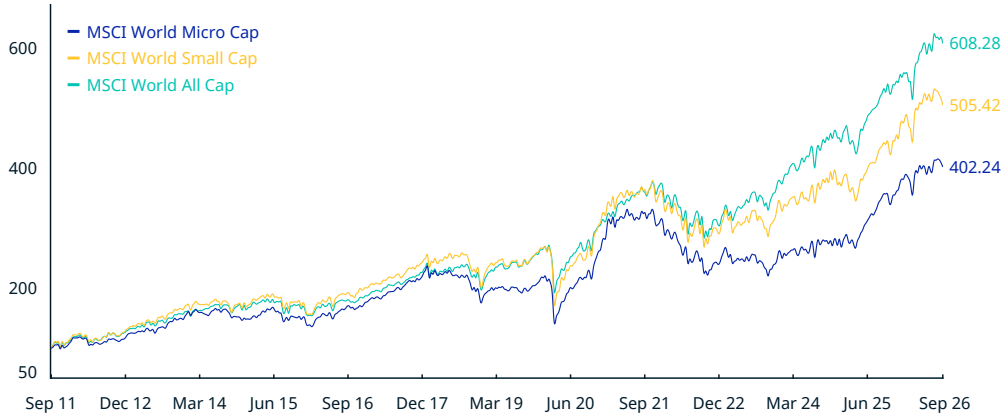
MSCI World Micro Cap Index (USD)

The **MSCI World Micro Cap Index** captures micro cap representation across 23 Developed Markets (DM) countries*. With 6,134 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) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Micro Cap	MSCI World Small Cap	MSCI World All Cap
2025	31.36	20.44	21.57
2024	6.13	8.65	17.93
2023	7.13	16.34	23.34
2022	-22.31	-18.37	-17.86
2021	16.71	16.18	21.50
2020	23.12	16.47	16.55
2019	20.68	26.78	28.11
2018	-18.43	-13.48	-9.04
2017	29.40	23.19	23.16
2016	12.71	13.25	8.87
2015	0.99	0.12	-0.25
2014	-2.04	2.32	4.99
2013	30.91	32.92	28.12
2012	14.14	18.14	16.72

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI World Micro Cap	-3.00	1.19	13.88	10.65	19.29	4.84	8.98	6.69
MSCI World Small Cap	-4.09	-3.61	15.99	12.71	18.42	7.46	10.17	8.28
MSCI World All Cap	-1.48	1.35	15.70	12.15	21.53	11.77	12.95	8.60

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Micro Cap	2.47	140.75	na	0.99
MSCI World Small Cap	2.03	23.52	15.82	2.02
MSCI World All Cap	1.58	22.92	na	3.63

INDEX RISK AND RETURN CHARACTERISTICS (SEP 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 Micro Cap	32.05	14.67	16.34	17.30	0.97	0.14	0.44	0.36	60.16	2007-12-10—2009-03-09
MSCI World Small Cap	15.75	15.78	17.85	18.05	0.87	0.28	0.49	0.43	57.61	2007-12-10—2009-03-09
MSCI World All Cap	2.37	12.10	15.22	15.13	1.31	0.57	0.72	0.49	56.68	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, the UK and the US.

The MSCI World 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

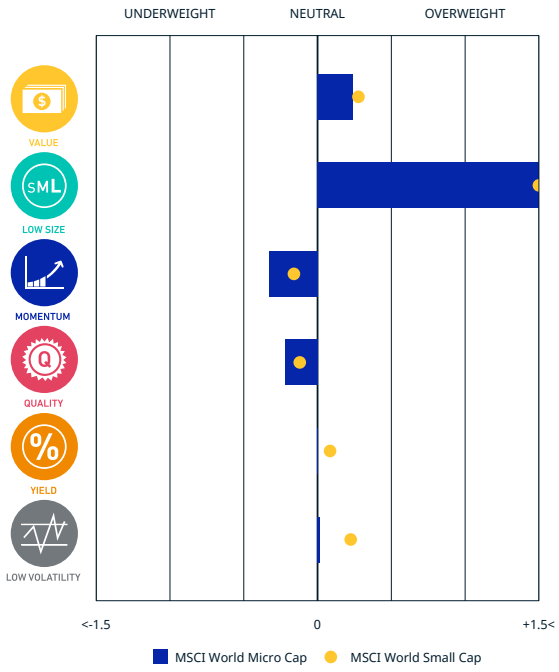
	MSCI World Micro Cap
Number of Constituents	6,134
	Mkt Cap (USD Millions)
Index	811,481.89
Largest	1,082.25
Smallest	0.00
Average	132.29
Median	77.31

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
UNUSUAL MACHINES	US	1.08	0.13	Info Tech
SHIKOKU BANK (THE)	JP	1.03	0.13	Financials
ONCOLYS BIOPHARMA INC	JP	1.00	0.12	Health Care
PRECINCT PROPERTIES&INV	NZ	0.99	0.12	Real Estate
SUMMERSET GROUP HOLDINGS	NZ	0.98	0.12	Health Care
AKITA BANK (THE)	JP	0.97	0.12	Financials
FUKUI BANK	JP	0.94	0.12	Financials
YAMAGATA BANK (THE)	JP	0.94	0.12	Financials
COSTAIN GROUP	GB	0.91	0.11	Industrials
GALLIFORD TRY HOLDINGS	GB	0.90	0.11	Industrials
Total		9.74	1.20	

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

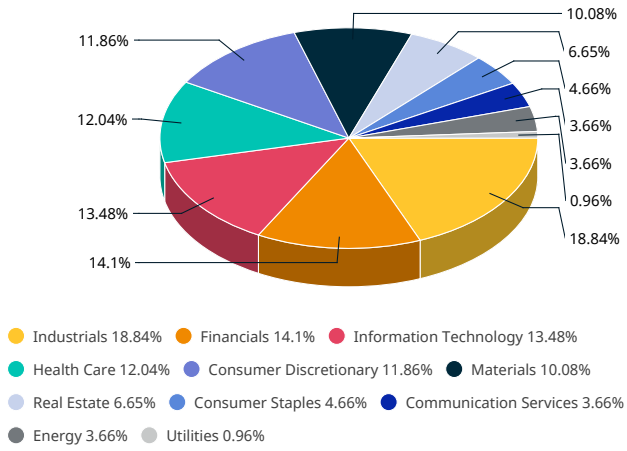
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

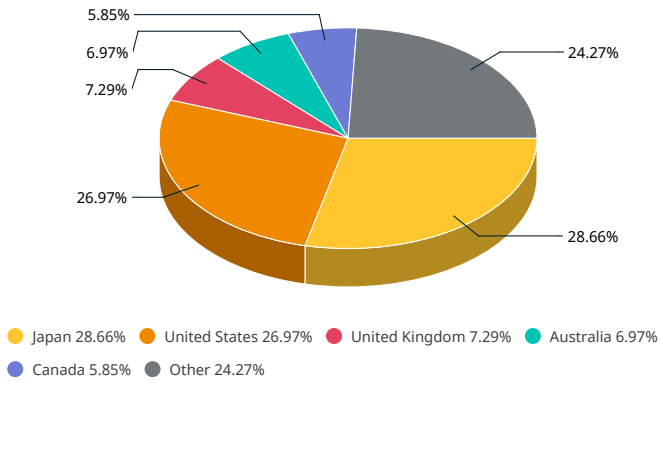
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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