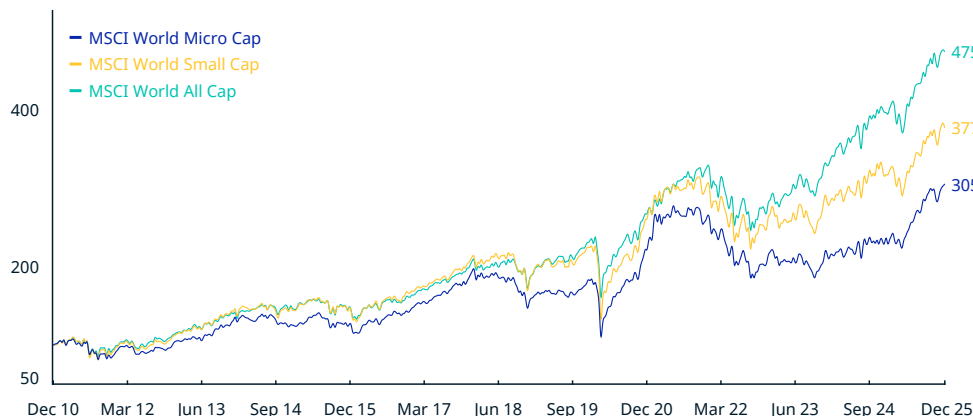


MSCI World Micro Cap Index (USD)

The **MSCI World Micro Cap Index** captures micro cap representation across 23 Developed Markets (DM) countries*. With 6,250 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) (DEC 2010 – DEC 2025)



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 (%) (DEC 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007	FUNDAMENTALS (DEC 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Micro Cap	2.82	2.92	31.36	31.36	14.31	6.25	9.12	6.38		2.36	-50.80	na	1.00
MSCI World Small Cap	0.97	2.92	20.44	20.44	15.04	7.62	9.91	7.92		2.00	24.70	16.93	1.95
MSCI World All Cap	0.87	3.17	21.57	21.57	20.93	12.03	12.39	8.28		1.64	24.42	na	3.47

INDEX RISK AND RETURN CHARACTERISTICS (DEC 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 Micro Cap	29.16	13.94	15.36	17.15	0.69	0.27	0.47	0.35		60.16	2007-12-10–2009-03-09
MSCI World Small Cap	14.89	15.73	16.85	17.89	0.67	0.33	0.50	0.42		57.61	2007-12-10–2009-03-09
MSCI World All Cap	1.78	11.79	14.50	14.98	1.27	0.64	0.71	0.48		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

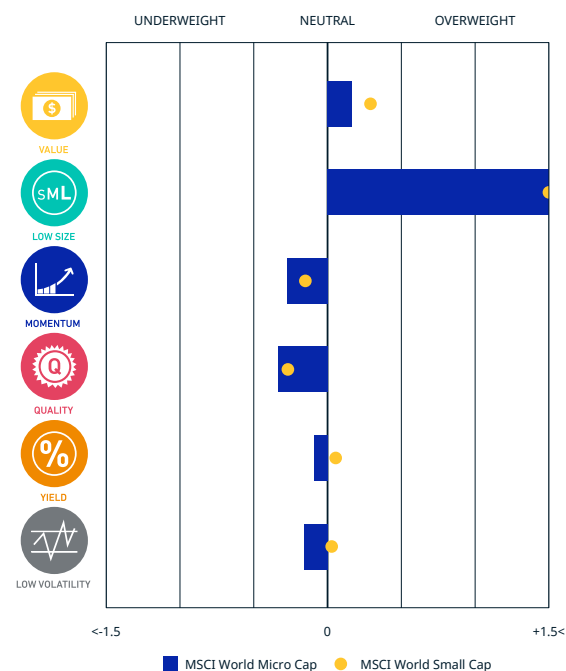
MSCI World Micro Cap	
Number of Constituents	6,250
Mkt Cap (USD Millions)	
Index	823,949.98
Largest	2,298.04
Smallest	0.00
Average	131.83
Median	78.95

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TERNS PHARMACEUTICALS	US	2.30	0.28	Health Care
HYCROFT MINING HOLDING	US	1.35	0.16	Materials
FREIGHTWAYS GROUP	NZ	1.34	0.16	Industrials
CAPRICOR THERAPEUTICS	US	1.19	0.14	Health Care
OMEROS CORP	US	1.17	0.14	Health Care
4D MEDICAL	AU	1.14	0.14	Health Care
EYEPOINT	US	1.13	0.14	Health Care
PRECINCT PROPERTIES&INV	NZ	1.10	0.13	Real Estate
ELECTRO OPTIC SYS HLDGS	AU	1.03	0.13	Industrials
ABRASILVER RESOURCE	CA	1.01	0.12	Materials
Total		12.75	1.55	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



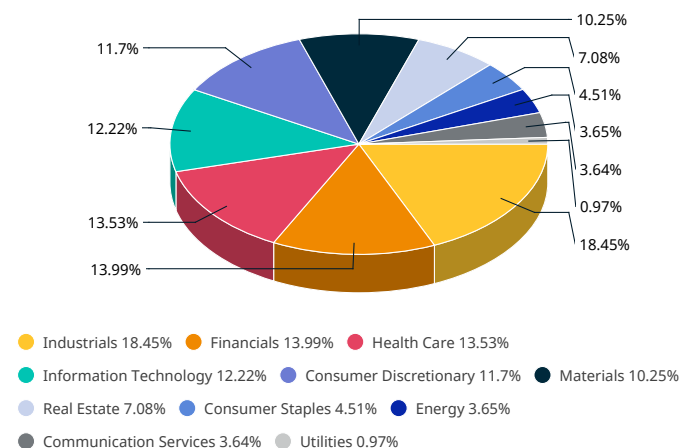
MSCI FaCS

- 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

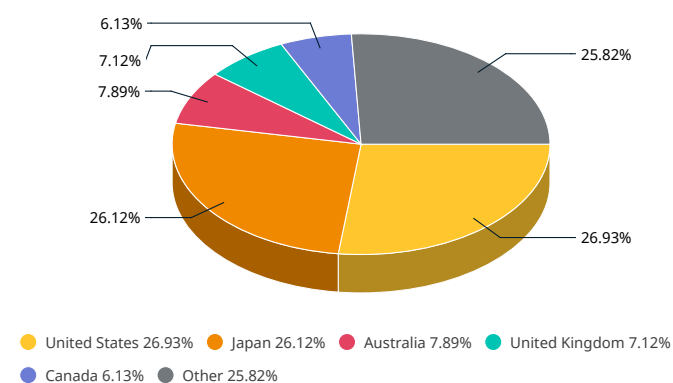
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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