

MSCI World Micro Cap Index (USD)

The MSCI World Micro Cap Index captures micro cap representation across 23 Developed Markets (DM) countries*. With 6,192 constituents, the index covers approximately 1% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2007 – OCT 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI World Micro Cap	MSCI World Small Cap	MSCI World All Cap
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
2011	-13.77	-8.71	-5.63
2010	31.01	26.57	14.30
2009	54.33	44.75	32.61
2008	-49.60	-41.60	-40.61

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI World Micro Cap	1.96	2.46	51.51	20.62	17.52	14.32	11.69	7.47	
MSCI World Small Cap	3.63	2.92	45.87	17.67	16.67	14.60	12.57	8.80	
MSCI World All Cap	5.39	3.77	41.69	19.60	18.52	15.86	12.77	7.84	

FUNDAMENTALS (OCT 29, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.61	24.95	na	1.00
1.49	31.44	19.30	2.18
1.63	24.56	na	3.08

INDEX RISK AND RETURN CHARACTERISTICS (OCT 29, 2021)

	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	31.51	21.98	18.20	15.81	0.79	0.76	0.73	0.43	43.46	2018-01-26–2020-03-23
MSCI World Small Cap	13.20	22.25	18.27	15.59	0.76	0.77	0.79	0.50	40.89	2020-01-20–2020-03-23
MSCI World All Cap	2.73	18.36	15.20	13.38	0.96	0.97	0.91	0.49	34.80	2020-02-12–2020-03-23

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 data (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

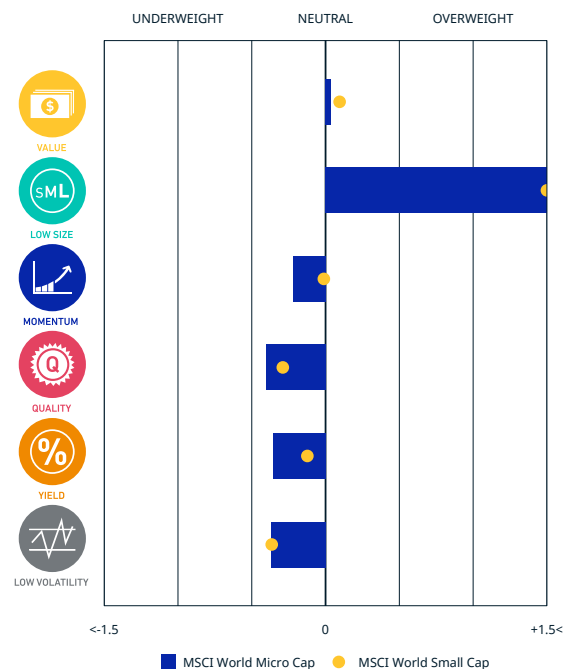
MSCI World Micro Cap	
Number of Constituents	6,192
Mkt Cap (USD Millions)	
Index	758,442.99
Largest	1,888.60
Smallest	1.77
Average	122.49
Median	77.94

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BAYTEX ENERGY	CA	1.89	0.25	Energy
LIONTOWN RESOURCES	AU	1.69	0.22	Materials
HUT 8 MINING	CA	1.28	0.17	Info Tech
NOVONIX	AU	1.24	0.16	Info Tech
ASPEN AEROGELS	US	1.24	0.16	Energy
SECURE ENERGY SERVICES	CA	1.21	0.16	Energy
IDT CORP B	US	1.05	0.14	Comm Svcs
CONTURA ENERGY	US	1.02	0.13	Materials
SURGICAL SCIENCE SWEDEN	SE	0.98	0.13	Health Care
LAREDO PETROLEUM	US	0.97	0.13	Energy
Total		12.57	1.66	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



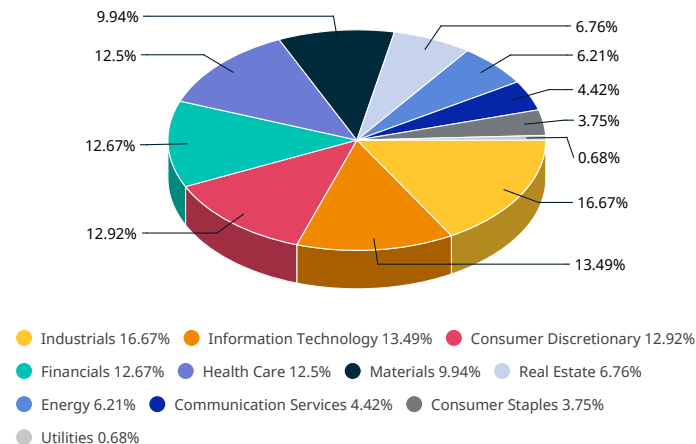
MSCI FaCS

- 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

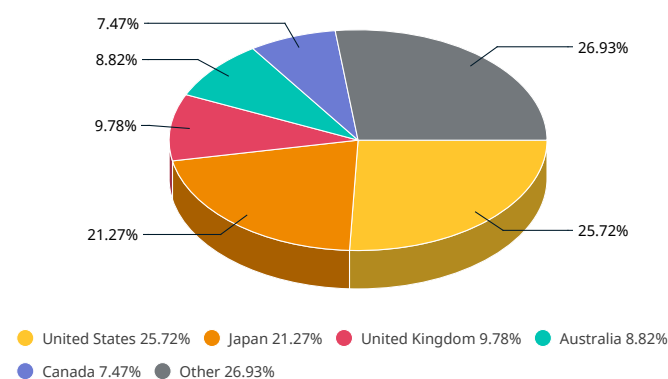
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and all capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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