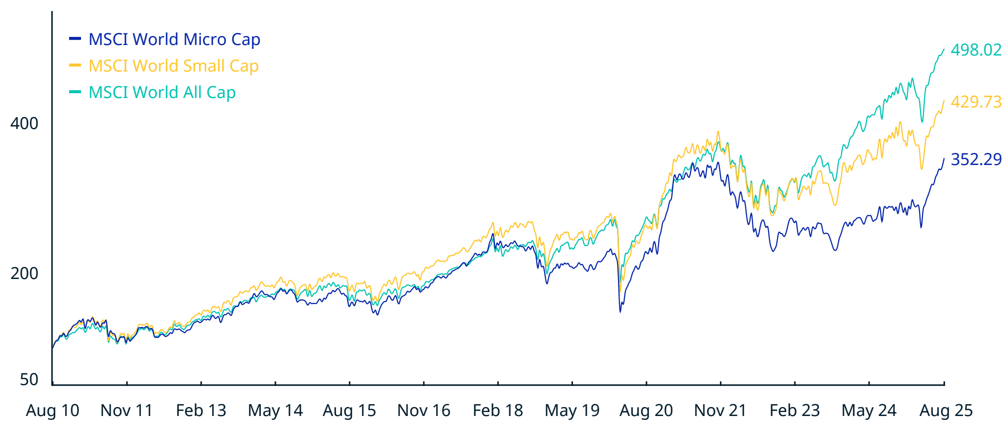
MSCI World Micro Cap Index (USD)

The **MSCI World Micro Cap Index** captures micro cap representation across 23 Developed Markets (DM) countries*. With 6,288 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 — NET RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Micro Cap	MSCI World Small Cap	MSCI World All Cap
2024	5.71	8.15	17.41
2023	6.69	15.76	22.72
2022	-22.62	-18.75	-18.26
2021	16.34	15.75	20.99
2020	22.74	15.96	15.97
2019	20.25	26.19	27.40
2018	-18.68	-13.86	-9.52
2017	28.99	22.66	22.51
2016	12.30	12.71	8.24
2015	0.65	-0.31	-0.78
2014	-2.37	1.90	4.44
2013	30.51	32.38	27.45
2012	13.68	17.55	16.03
2011	-14.00	-9.06	-6.13

INDEX PERFORMANCE — NET RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI World Micro Cap	6.72	14.41	21.90	23.10	10.56	8.97	8.12	5.78
MSCI World Small Cap	5.16	11.45	13.45	14.32	12.47	10.28	8.88	7.30
MSCI World All Cap	2.91	8.78	15.52	13.92	17.78	12.58	11.30	7.50

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Micro Cap	2.33	153.02	na	0.96
MSCI World Small Cap	2.03	24.71	17.22	1.90
MSCI World All Cap	1.70	24.11	na	3.32

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI World Micro Cap	28.65	15.97	17.15	17.22	0.42	0.42	0.42	0.32	60.32	2007-12-10—2009-03-09
MSCI World Small Cap	13.61	17.99	18.36	18.06	0.48	0.47	0.45	0.39	57.86	2007-12-10—2009-03-09
MSCI World All Cap	1.94	14.51	15.75	15.21	0.88	0.65	0.64	0.43	57.00	2007-12-10—2009-03-09

[1] Last 12 months [2] Based on monthly net 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

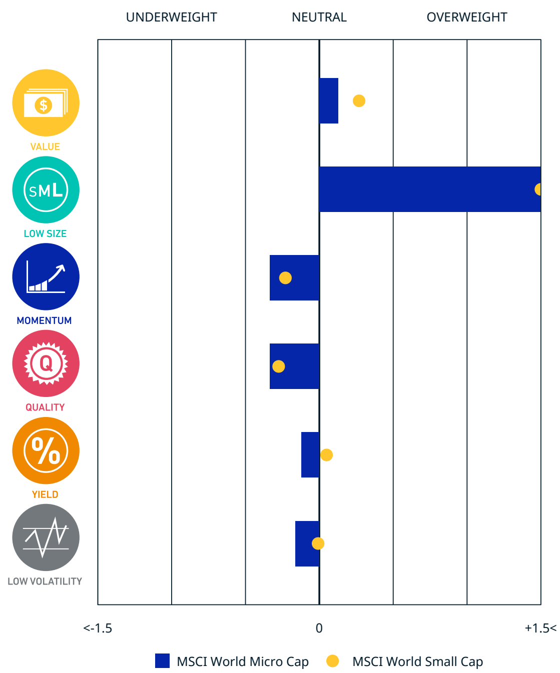
	MSCI World Micro Cap
Number of Constituents	6,288
	Mkt Cap (USD Millions)
Index	790,839.03
Largest	2,807.19
Smallest	0.00
Average	125.77
Median	78.55

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ABIVAX	FR	2.81	0.35	Health Care
FREIGHTWAYS GROUP	NZ	1.22	0.15	Industrials
PRECINCT PROPERTIES&INV	NZ	1.18	0.15	Real Estate
5N PLUS	CA	0.97	0.12	Materials
FORTREA HOLDINGS	US	0.89	0.11	Health Care
CELCUITY	US	0.87	0.11	Health Care
GUARDIAN CAP GRP A	CA	0.80	0.10	Financials
BUILD A BEAR WORKSHOP	US	0.76	0.10	Cons Discr
CNB FINANCIAL CORP	US	0.74	0.09	Financials
PROPERTY FOR INDUSTRY	NZ	0.71	0.09	Real Estate
Total		10.95	1.38	

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

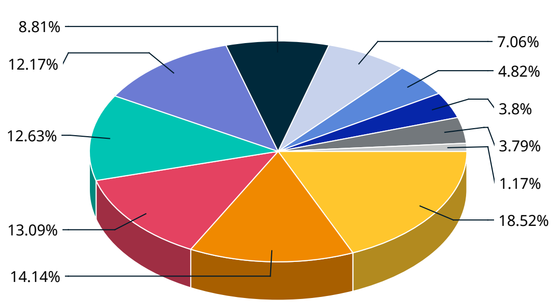
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

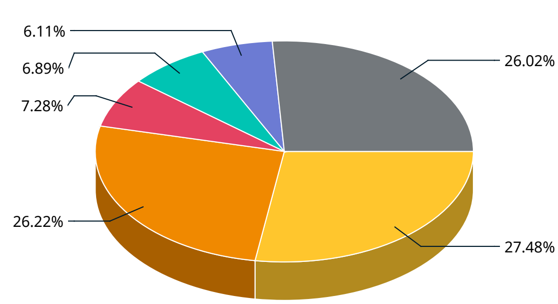
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 18.52% Financials 14.14% Health Care 13.09% Information Technology 12.63% Consumer Discretionary 12.17% Materials 8.81% Real Estate 7.06% Consumer Staples 4.82% Communication Services 3.8% Energy 3.79% Utilities 1.17%

COUNTRY WEIGHTS



Japan 27.48% United States 26.22% United Kingdom 7.28% Australia 6.89% Canada 6.11% Other 26.02%

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.