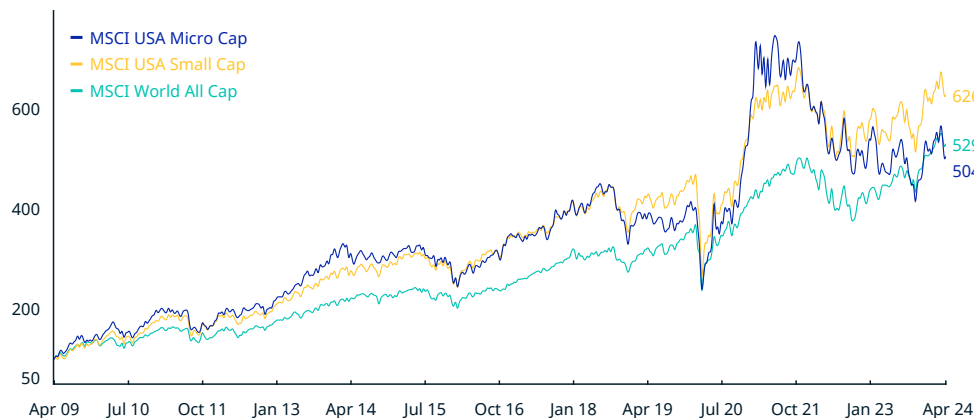


# MSCI USA Micro Cap Index (USD)

The **MSCI USA Micro Cap Index** is designed to measure the performance of the micro cap segment of the US equity market. With 1,133 constituents, the index represents approximately 1% of the free float-adjusted market capitalization in the US.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2009 – APR 2024)



## ANNUAL PERFORMANCE (%)

| Year | MSCI USA Micro Cap | MSCI USA Small Cap | MSCI World All Cap |
|------|--------------------|--------------------|--------------------|
| 2023 | 8.81               | 18.44              | 23.34              |
| 2022 | -24.59             | -17.17             | -17.86             |
| 2021 | 22.75              | 19.56              | 21.50              |
| 2020 | 30.36              | 18.90              | 16.55              |
| 2019 | 22.04              | 27.38              | 28.11              |
| 2018 | -15.99             | -9.99              | -9.04              |
| 2017 | 15.67              | 17.30              | 23.16              |
| 2016 | 17.22              | 19.80              | 8.87               |
| 2015 | -6.64              | -3.65              | -0.25              |
| 2014 | 1.65               | 7.55               | 4.99               |
| 2013 | 50.12              | 38.26              | 28.12              |
| 2012 | 22.27              | 18.22              | 16.72              |
| 2011 | -10.53             | -3.03              | -5.63              |
| 2010 | 32.08              | 27.96              | 14.30              |

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

|                    | 1 Mo   | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |      | Since Nov 30, 2007 |
|--------------------|--------|-------|-------|-------|------------|-------|-------|------|--------------------|
|                    |        |       |       |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    |
| MSCI USA Micro Cap | -10.46 | -2.46 | 6.43  | -5.72 | -10.06     | 5.36  | 5.27  | 6.65 |                    |
| MSCI USA Small Cap | -6.59  | 2.22  | 14.11 | -1.29 | -0.36      | 7.89  | 8.70  | 9.05 |                    |
| MSCI World All Cap | -3.83  | 3.52  | 17.91 | 4.32  | 5.13       | 10.43 | 9.12  | 7.07 |                    |

## FUNDAMENTALS (APR 30, 2024)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.61        | -3.48 | na      | 1.31 |
| 1.63        | 28.90 | 18.68   | 2.13 |
| 1.92        | 21.79 | na      | 2.94 |

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

|                    | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Nov 30, 2007 | MAXIMUM DRAWDOWN |                       |
|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI USA Micro Cap | 44.45                     | 23.05                               | 27.66 | 22.61 | -0.47                       | 0.25 | 0.27  | 0.34               | 60.45            | 2007-12-10–2009-03-09 |
| MSCI USA Small Cap | 10.18                     | 21.08                               | 23.63 | 19.62 | -0.05                       | 0.35 | 0.45  | 0.47               | 55.71            | 2007-12-10–2009-03-09 |
| MSCI World All Cap | 2.23                      | 17.19                               | 18.48 | 15.21 | 0.22                        | 0.52 | 0.55  | 0.42               | 56.68            | 2007-12-10–2009-03-09 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA 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**

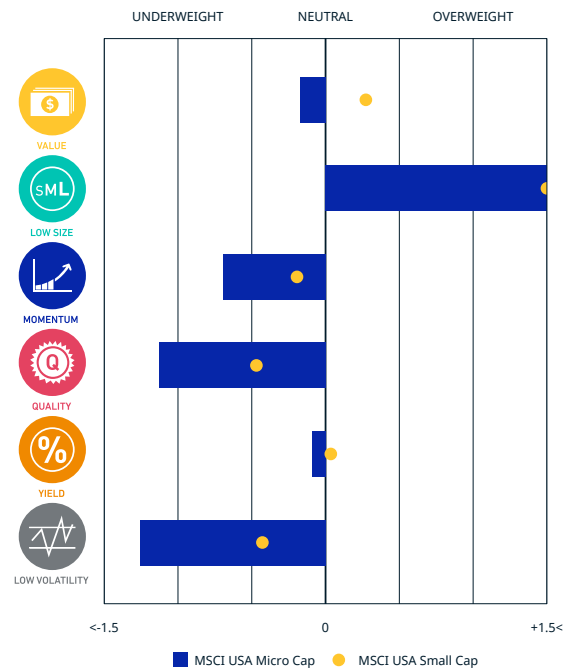
| MSCI USA Micro Cap            |            |
|-------------------------------|------------|
| <b>Number of Constituents</b> | 1,133      |
| <b>Mkt Cap (USD Millions)</b> |            |
| <b>Index</b>                  | 138,767.87 |
| <b>Largest</b>                | 863.06     |
| <b>Smallest</b>               | 1.49       |
| <b>Average</b>                | 122.48     |
| <b>Median</b>                 | 93.80      |

**TOP 10 CONSTITUENTS**

|                          | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector      |
|--------------------------|----------------------------------|---------------|-------------|
| PRAXIS PRECISION MED     | 0.86                             | 0.62          | Health Care |
| TUTOR PERINI             | 0.74                             | 0.53          | Industrials |
| FTAI INFRASTRUCTURE      | 0.72                             | 0.52          | Industrials |
| SILK ROAD MEDICAL        | 0.72                             | 0.52          | Health Care |
| ARCUTIS BIOTHERAPEUTICS  | 0.68                             | 0.49          | Health Care |
| PERSPECTIVE THERAPEUTICS | 0.59                             | 0.43          | Health Care |
| MILLER INDUSTRIES        | 0.56                             | 0.40          | Industrials |
| LENDINGTREE INC A        | 0.53                             | 0.38          | Financials  |
| Y MABS THERAPEUTICS      | 0.53                             | 0.38          | Health Care |
| NURIX THERAPEUTICS       | 0.47                             | 0.34          | Health Care |
| <b>Total</b>             | <b>6.40</b>                      | <b>4.61</b>   |             |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



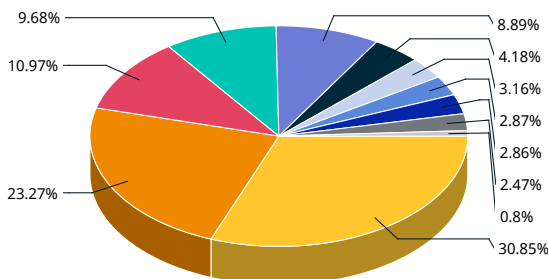
**MSCI FaCS**

- 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**



- Health Care 30.85%
- Financials 23.27%
- Industrials 10.97%
- Consumer Discretionary 9.68%
- Information Technology 8.89%
- Communication Services 4.18%
- Energy 3.16%
- Materials 2.87%
- Real Estate 2.86%
- Consumer Staples 2.47%
- Utilities 0.8%

**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**

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