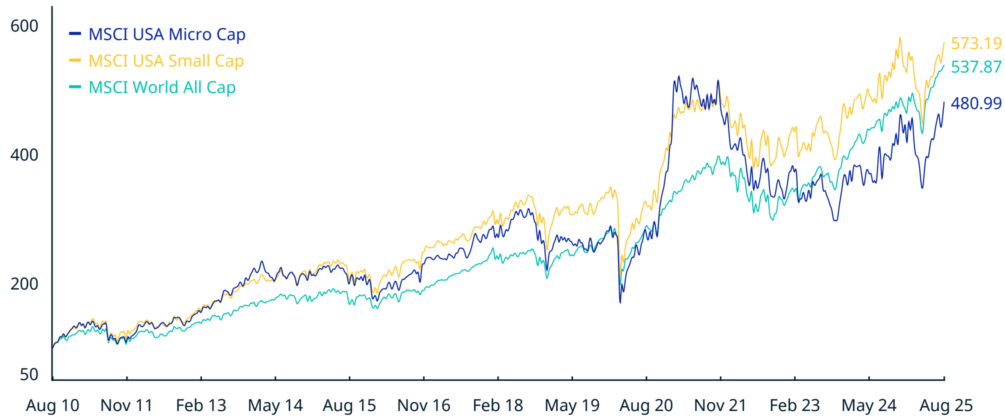
MSCI USA Micro Cap Index (USD)

The **MSCI USA Micro Cap Index** is designed to measure the performance of the micro cap segment of the US equity market. With 1,169 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) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Micro Cap	MSCI USA Small Cap	MSCI World All Cap
2024	19.55	12.04	17.93
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

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI USA Micro Cap	9.71	19.36	20.01	7.93	9.02	11.88	8.63	8.02
MSCI USA Small Cap	5.33	12.72	9.84	7.37	11.69	12.05	10.28	9.56
MSCI World All Cap	2.94	8.87	16.01	14.27	18.33	13.10	11.86	8.07

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Micro Cap	1.44	-6.75	na	1.55
MSCI USA Small Cap	1.52	30.91	19.67	2.33
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 USA Micro Cap	43.08	25.19	25.70	23.62	0.28	0.45	0.38	0.39	60.45	2007-12-10—2009-03-09
MSCI USA Small Cap	13.72	20.82	20.53	20.07	0.41	0.51	0.49	0.48	55.71	2007-12-10—2009-03-09
MSCI World All Cap	1.94	14.51	15.75	15.21	0.92	0.68	0.68	0.47	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

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

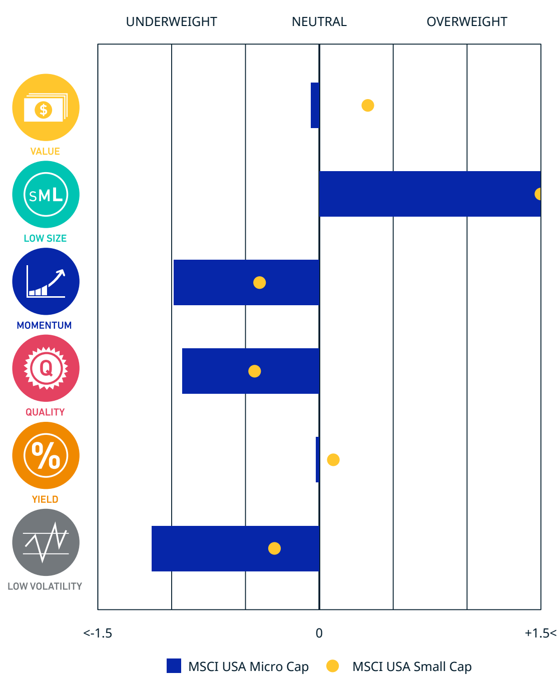
	MSCI USA Micro Cap
Number of Constituents	1,169
	Mkt Cap (USD Millions)
Index	207,389.12
Largest	891.43
Smallest	3.19
Average	177.41
Median	133.10

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
FORTREA HOLDINGS	0.89	0.43	Health Care
CELCUITY	0.87	0.42	Health Care
BUILD A BEAR WORKSHOP	0.76	0.37	Cons Discr
CNB FINANCIAL CORP	0.74	0.36	Financials
AEHR TEST SYSTEMS	0.71	0.34	Info Tech
KIMBALL ELECTRONICS	0.70	0.34	Info Tech
RIGEL PHARMACEUTICALS	0.69	0.33	Health Care
AMERICAN AXLE & MFG	0.69	0.33	Cons Discr
GREEN PLAINS	0.69	0.33	Energy
HOMETRUST BANCSHARES	0.69	0.33	Financials
Total	7.44	3.59	

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

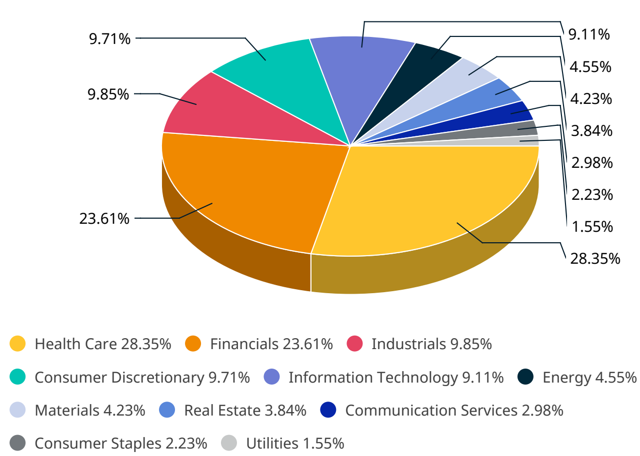
YIELD
Cash Flow Paid Out

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



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.