

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 1,152 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) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA Micro Cap | MSCI USA Small Cap | MSCI World All Cap |
|------|--------------------|--------------------|--------------------|
| 2025 | 18.93 | 12.12 | 21.57 |
| 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 |

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|--------------------|------|------|-------|------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2007 |
| MSCI USA Micro Cap | 3.81 | 7.39 | 23.49 | 3.81 | 12.84 | 5.69 | 11.63 | 8.63 |
| MSCI USA Small Cap | 5.42 | 7.27 | 14.03 | 5.42 | 12.42 | 8.40 | 12.44 | 9.91 |
| MSCI World All Cap | 2.64 | 4.01 | 20.53 | 2.64 | 19.13 | 12.74 | 13.40 | 8.40 |

FUNDAMENTALS (JAN 30, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.51 | -4.28 | na | 1.70 |
| 1.45 | 31.62 | 19.58 | 2.47 |
| 1.62 | 24.73 | na | 3.51 |

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | | MAXIMUM DRAWDOWN | |
|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2007 | (%) | Period YYYY-MM-DD |
| MSCI USA Micro Cap | 46.14 | 22.90 | 22.53 | 23.20 | 0.43 | 0.21 | 0.49 | 0.41 | 60.45 | 2007-12-10–2009-03-09 |
| MSCI USA Small Cap | 15.81 | 17.98 | 19.01 | 19.71 | 0.47 | 0.35 | 0.58 | 0.50 | 55.71 | 2007-12-10–2009-03-09 |
| MSCI World All Cap | 1.78 | 11.31 | 14.50 | 14.80 | 1.19 | 0.68 | 0.78 | 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

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

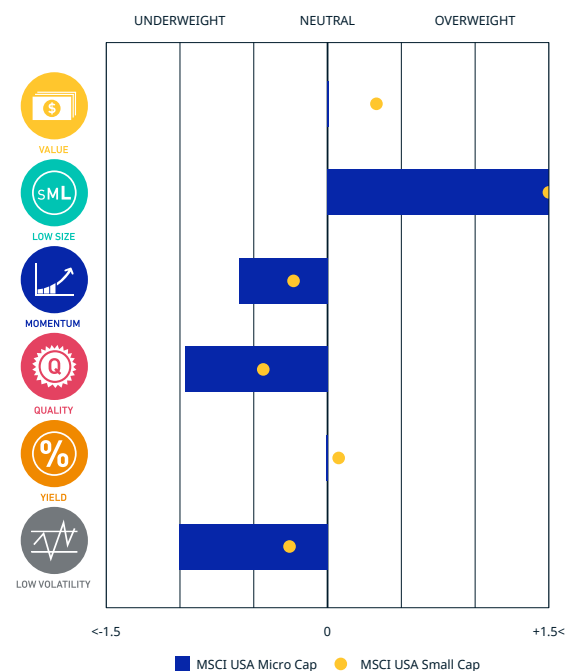
| MSCI USA Micro Cap | |
|------------------------|------------|
| Number of Constituents | 1,152 |
| Mkt Cap (USD Millions) | |
| Index | 228,325.88 |
| Largest | 2,116.58 |
| Smallest | 2.51 |
| Average | 198.20 |
| Median | 139.45 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|-------------------------------------|---------------|-------------|
| HYCROFT MINING HOLDING | 2.12 | 0.93 | Materials |
| TERNS PHARMACEUTICALS | 1.97 | 0.86 | Health Care |
| ERASCA | 1.79 | 0.78 | Health Care |
| ALUMIS | 1.31 | 0.57 | Health Care |
| CORVUS PHARMACEUTICALS | 1.16 | 0.51 | Health Care |
| OLEMA PHARMACEUTICALS | 0.97 | 0.43 | Health Care |
| MIDWESTONE FIN GRP (NEW) | 0.96 | 0.42 | Financials |
| AMERICAN AXLE & MFG | 0.95 | 0.41 | Cons Discr |
| CAPRICOR THERAPEUTICS | 0.90 | 0.39 | Health Care |
| RESOLUTE HOLDINGS MGMT | 0.87 | 0.38 | Industrials |
| Total | 12.98 | 5.69 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



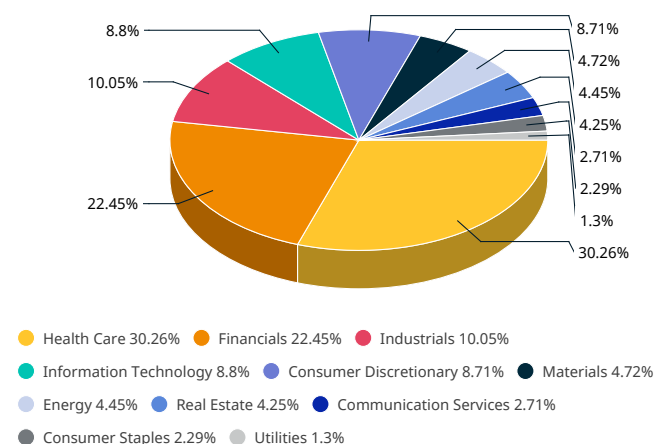
MSCI FaCS

- 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

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