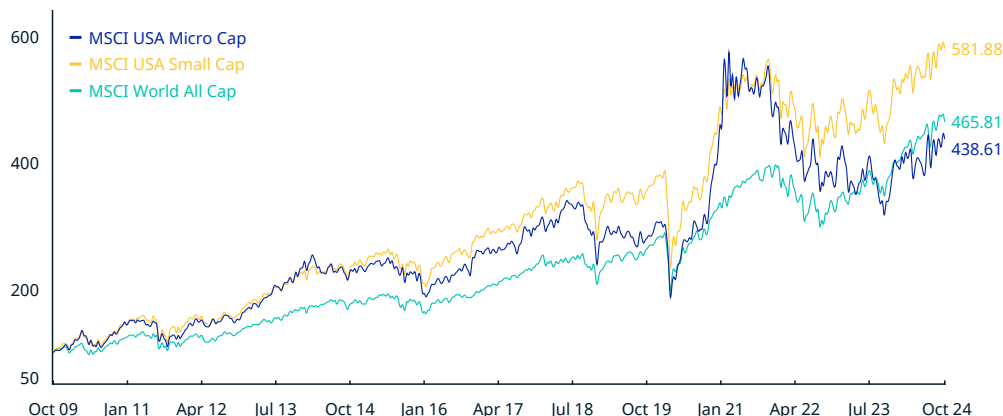


MSCI USA Micro Cap Index (USD)

The **MSCI USA Micro Cap Index** is designed to measure the performance of the micro cap segment of the US equity market. With 1,134 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) (OCT 2009 – OCT 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 (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI USA Micro Cap	1.09	-1.03	35.79	8.39	-5.97	9.37	6.57	7.32	
MSCI USA Small Cap	-0.74	0.30	33.89	10.22	2.27	10.41	9.34	9.48	
MSCI World All Cap	-2.05	2.21	33.75	15.91	6.06	12.02	10.05	7.52	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.51	-3.18	na	1.55
1.48	32.17	19.74	2.30
1.82	22.72	na	3.09

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

	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 USA Micro Cap	46.85	24.31	28.07	22.86	-0.29	0.37	0.32	0.37	60.45	2007-12-10–2009-03-09
MSCI USA Small Cap	10.51	21.39	23.35	19.48	0.04	0.44	0.47	0.48	55.71	2007-12-10–2009-03-09
MSCI World All Cap	1.98	17.01	18.12	15.21	0.22	0.59	0.59	0.44	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

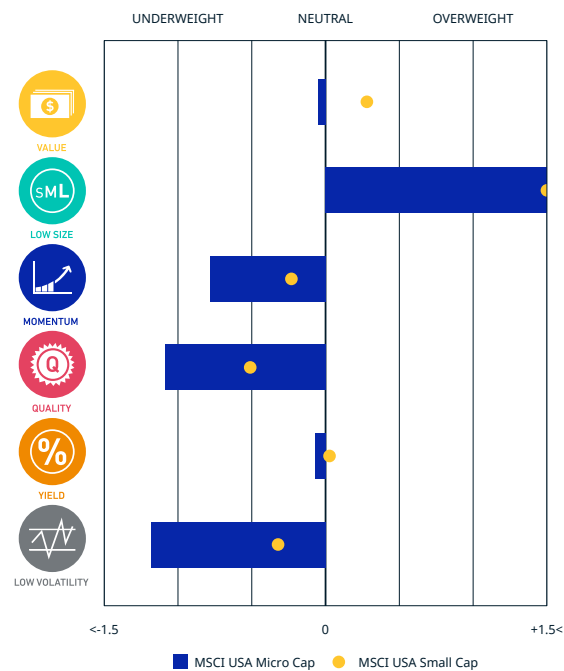
MSCI USA Micro Cap	
Number of Constituents	1,134
Mkt Cap (USD Millions)	
Index	158,377.11
Largest	1,428.62
Smallest	0.30
Average	139.66
Median	103.15

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
COMMSCOPE HOLDING CO	1.43	0.90	Info Tech
EVGO A	0.79	0.50	Cons Discr
ORRSTOWN FINL SERVICES	0.68	0.43	Financials
EOS ENERGY ENTERPRISES A	0.67	0.43	Industrials
APPLIED THERAPEUTICS	0.66	0.41	Health Care
WILLDAN GROUP	0.62	0.39	Industrials
CAPRICOR THERAPEUTICS	0.61	0.39	Health Care
NORTHEAST BANK	0.59	0.37	Financials
AXOGEN	0.58	0.37	Health Care
ANAVEX LIFE SCIENCES	0.56	0.35	Health Care
Total	7.20	4.54	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



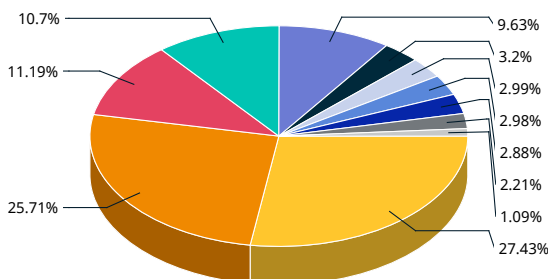
MSCI FaCS

- 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 27.43%
- Financials 25.71%
- Industrials 11.19%
- Information Technology 10.7%
- Consumer Discretionary 9.63%
- Energy 3.2%
- Real Estate 2.99%
- Communication Services 2.98%
- Materials 2.88%
- Consumer Staples 2.21%
- Utilities 1.09%

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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