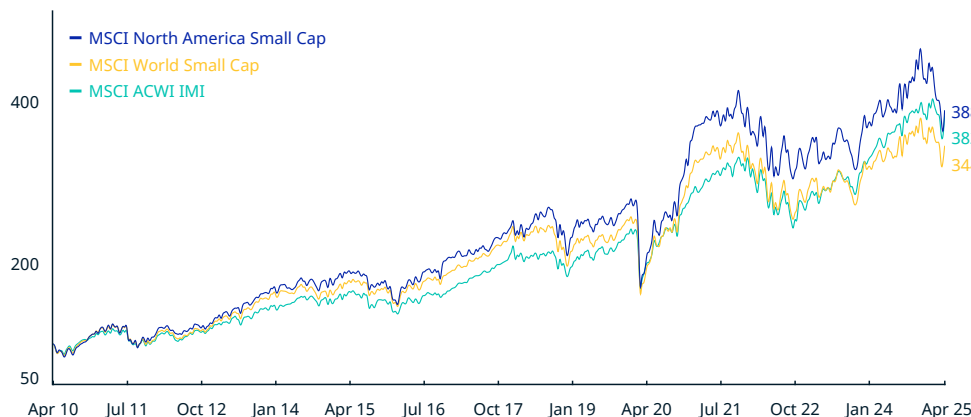


MSCI North America Small Cap Index (USD)

The **MSCI North America Small Cap Index** is designed to measure the performance of the small cap segment of the US and Canada markets. With 1,887 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in the US and Canada.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI North America Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2024	12.07	8.65	16.89
2023	17.81	16.34	22.18
2022	-16.88	-18.37	-18.00
2021	19.77	16.18	18.71
2020	18.87	16.47	16.81
2019	27.62	26.78	27.04
2018	-10.64	-13.48	-9.61
2017	17.07	23.19	24.58
2016	20.38	13.25	8.96
2015	-5.28	0.12	-1.68
2014	6.40	2.32	4.36
2013	34.88	32.92	24.17
2012	16.79	18.14	17.04
2011	-4.20	-8.71	-7.43

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI North America Small Cap	-2.10	-12.30	2.83	-9.23	4.66	12.41	7.70	9.09
MSCI World Small Cap	0.74	-6.17	6.40	-2.90	5.09	11.27	7.00	8.68
MSCI ACWI IMI	0.98	-3.71	11.56	-0.53	10.15	13.37	8.90	7.16

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.78	26.43	16.87	1.98
2.31	21.14	15.10	1.64
1.99	20.35	16.89	2.79

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI North America Small Cap	11.76	21.60	20.27	19.94	0.11	0.55	0.37	0.45	60.00	2007-07-13–2009-03-09
MSCI World Small Cap	12.59	19.30	18.44	18.00	0.13	0.53	0.36	0.45	61.08	2007-07-13–2009-03-09
MSCI ACWI IMI	2.30	15.64	15.40	15.04	0.42	0.72	0.51	0.40	58.28	2007-10-31–2009-03-09

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 North America Small Cap Index was launched on Jan 01, 2001. 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

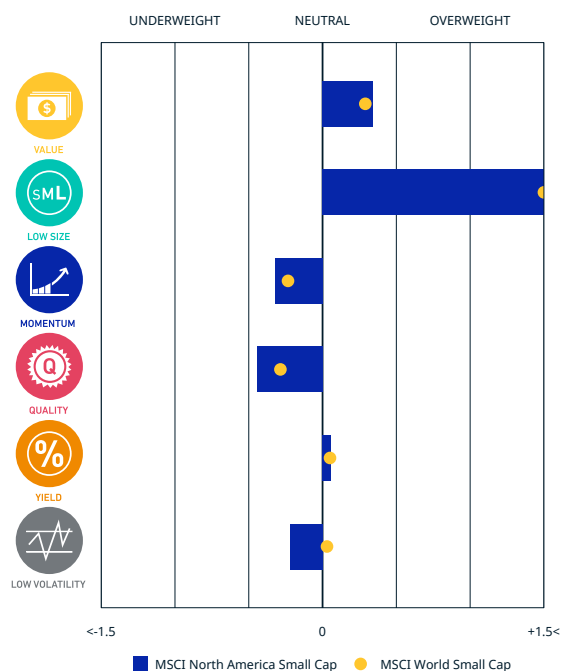
MSCI North America Small Cap	
Number of Constituents	1,887
Mkt Cap (USD Millions)	
Index	4,877,469.35
Largest	17,170.21
Smallest	77.41
Average	2,584.77
Median	1,570.62

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CASEYS GENERAL STORES	17.17	0.35	Cons Staples
SPROUTS FARMERS MARKET	17.10	0.35	Cons Staples
TAPESTRY	16.46	0.34	Cons Discr
GUIDEWIRE SOFTWARE	16.25	0.33	Info Tech
BJS WHOLESALE CLUB HLDGS	15.53	0.32	Cons Staples
US FOODS HOLDING	15.29	0.31	Cons Staples
COMFORT SYSTEMS USA	14.15	0.29	Industrials
TENET HEALTHCARE CORP	13.59	0.28	Health Care
UNUM GROUP	13.47	0.28	Financials
FLEX	13.32	0.27	Info Tech
Total	152.34	3.12	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



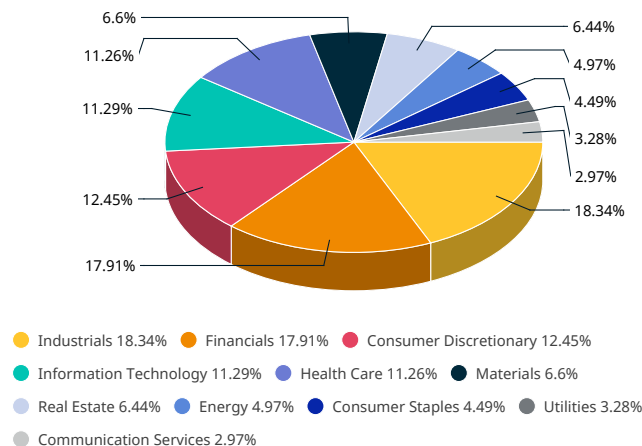
MSCI FaCS

- 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

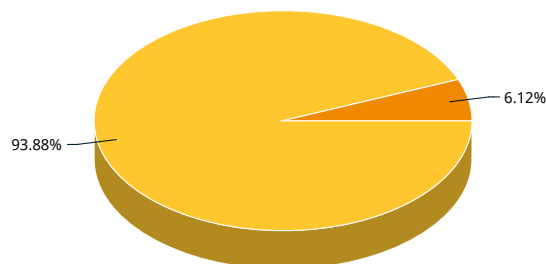
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY 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 45 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.

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