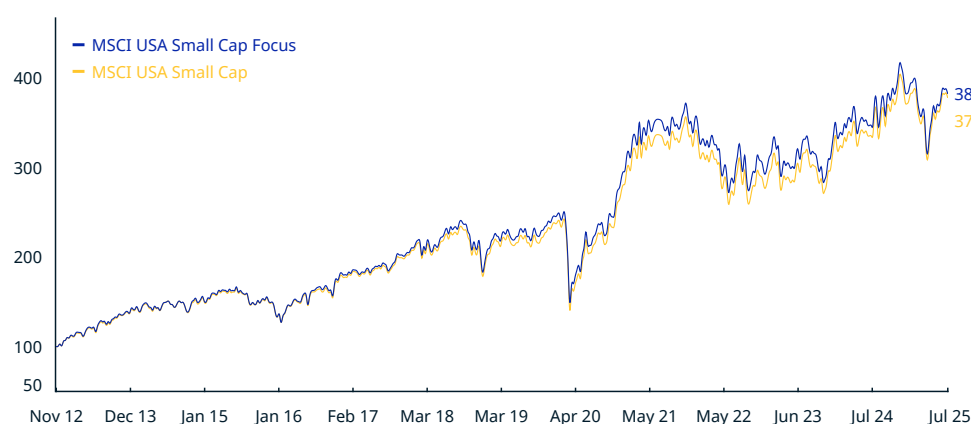


MSCI USA Small Cap Focus Index (USD)

The MSCI USA Small Cap Focus Index is based on MSCI USA Small Cap Index, its parent index, which includes small cap stocks across the U.S. equity markets. The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI USA Index. The index is constructed by selecting constituents from MSCI USA Small Cap Index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget under certain constraints. The index is sector-diversified and targets companies with high ESG ratings in each sector. Tobacco and Controversial Weapons companies are not eligible for inclusion.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2012 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap Focus	MSCI USA Small Cap
2024	10.52	12.04
2023	16.86	18.44
2022	-16.09	-17.17
2021	18.81	19.56
2020	21.16	18.90
2019	27.99	27.38
2018	-8.73	-9.99
2017	16.93	17.30
2016	21.16	19.80
2015	-3.99	-3.65
2014	7.50	7.55
2013	39.41	38.26

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2012
					3 Yr	5 Yr	10 Yr		
MSCI USA Small Cap Focus	1.56	12.19	1.33	0.13	7.46	11.22	9.13	11.17	
MSCI USA Small Cap	2.03	13.23	3.94	1.94	8.85	11.89	9.05	11.06	

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.46	31.29	19.13	2.27
1.56	30.86	19.22	2.27

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – JUL 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Small Cap Focus	1.00	1.03	29.84	20.79	20.44	20.06	0.22	0.48	0.43	0.57	41.50	2020-01-16–2020-03-23
MSCI USA Small Cap	1.00	0.00	13.89	20.77	20.50	20.14	0.29	0.51	0.43	0.57	42.43	2020-01-16–2020-03-23

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 ESG Focus Indexes were renamed the MSCI Focus Indexes as of Feb 3, 2025.

The MSCI USA Small Cap Focus Index was launched on Oct 26, 2018. 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

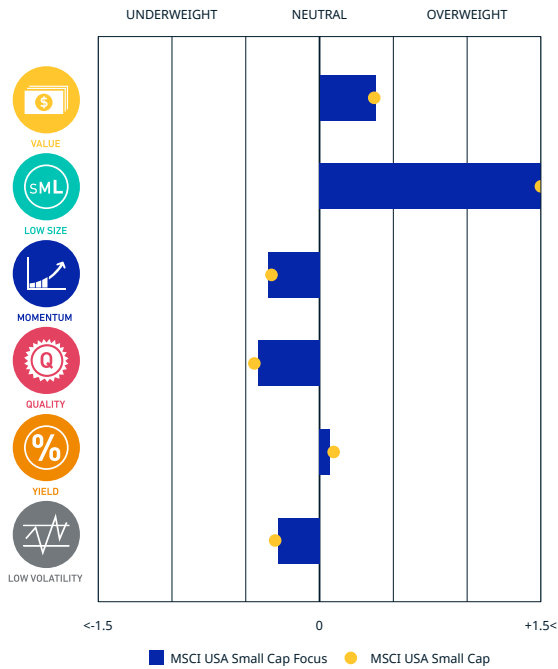
	MSCI USA Small Cap Focus	MSCI USA Small Cap
Number of Constituents	637	1,662
Weight (%)		
Largest	0.72	0.46
Smallest	0.01	0.00
Average	0.16	0.06
Median	0.13	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
US FOODS HOLDING	0.72	0.35	Cons Staples
CASEYS GENERAL STORES	0.65	0.36	Cons Staples
COMFORT SYSTEMS USA	0.60	0.46	Industrials
JANUS HENDERSON	0.60	0.10	Financials
DT MIDSTREAM	0.57	0.19	Energy
TAPESTRY	0.53	0.41	Cons Discr
TECHNIPFMC	0.51	0.28	Energy
GUIDEWIRE SOFTWARE	0.47	0.33	Info Tech
SOFI TECHNOLOGIES	0.42	0.43	Financials
ZURN ELKAY WATER SLTN	0.42	0.12	Industrials
Total	5.50	3.05	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



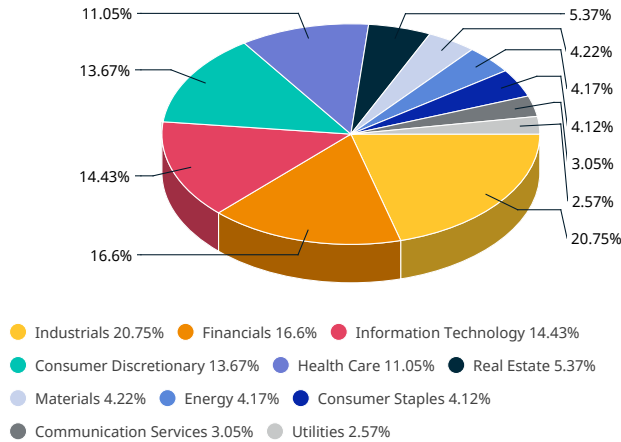
MSCI FaCS

- 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.

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