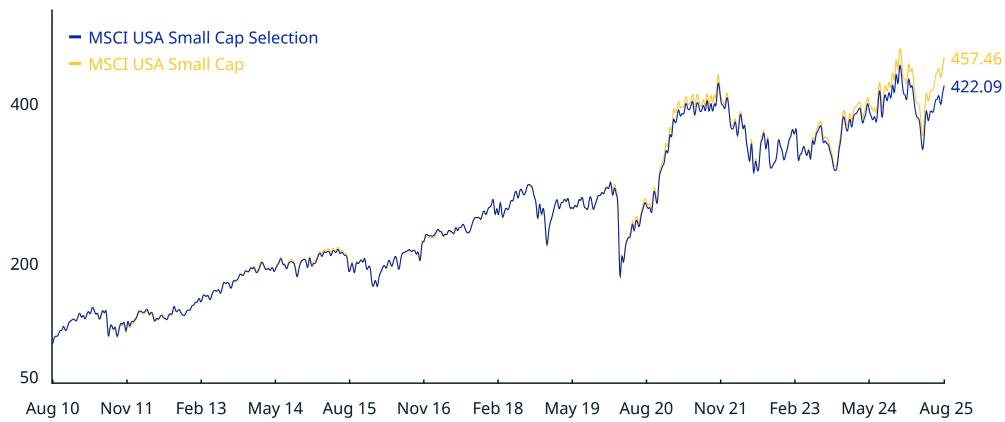
MSCI USA Small Cap Selection Index (USD)

The MSCI USA Small Cap Selection Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI USA Small Cap Index ("Parent Index") based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Indexes are derived from the MSCI USA Small Cap Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. the MSCI USA Small Cap Selection Index consists of Small cap companies in US markets. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, and the company's industry-adjusted ESG score. The Index is a member of the MSCI Selection Index series.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap Selection	MSCI USA Small Cap
2024	7.81	10.43
2023	13.54	16.51
2022	-17.09	-18.43
2021	19.18	18.19
2020	15.03	17.12
2019	24.01	25.27
2018	-10.59	-11.37
2017	13.94	15.56
2016	19.47	17.79
2015	-4.58	-5.15
2014	5.16	6.02
2013	36.23	36.28
2012	14.36	16.31
2011	-2.96	-4.35

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI USA Small Cap Selection	5.35	10.11	2.73	2.84	7.38	9.13	7.85	6.77
MSCI USA Small Cap	5.18	12.31	8.28	6.37	9.98	10.45	8.61	8.24

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Small Cap Selection	1.55	26.63	17.59	2.27
MSCI USA Small Cap	1.52	30.91	19.67	2.33

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – AUG 29, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2, 3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI USA Small Cap Selection	na	na	20.48	20.35	19.94	19.59	0.22	0.39	0.38	na	61.62	2007-06-04—2009-03-09
MSCI USA Small Cap	1.00	0.00	13.72	20.81	20.52	20.07	0.33	0.44	0.41	0.40	60.53	2007-06-04—2009-03-09

[1] Last 12 months [2] Based on monthly price returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Selection Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc.

The MSCI ESG Leaders Indexes were renamed the MSCI Selection Indexes as of Feb 3, 2025.

The MSCI USA Small Cap Selection Index was launched on Jan 02, 2007. 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

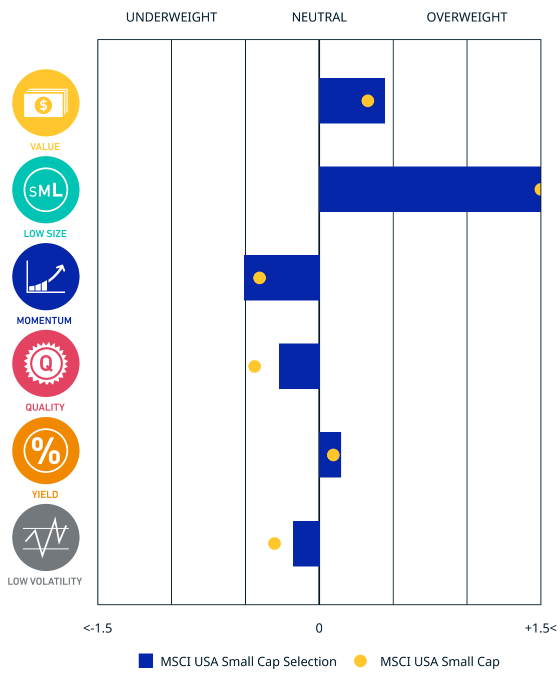
	MSCI USA Small Cap Selection	MSCI USA Small Cap
Number of Constituents	712	1,664
	Weight (%)	
Largest	0.87	0.46
Smallest	0.01	0.00
Average	0.14	0.06
Median	0.10	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
COMFORT SYSTEMS USA	0.87	0.44	Industrials
FLEX	0.70	0.35	Info Tech
CURTISS-WRIGHT CORP	0.63	0.32	Industrials
US FOODS HOLDING	0.63	0.32	Cons Staples
GUIDEWIRE SOFTWARE	0.61	0.31	Info Tech
TECHNIPFMC	0.54	0.27	Energy
XPO	0.54	0.27	Industrials
NVENT ELECTRIC PLC	0.52	0.26	Industrials
JONES LANG LASALLE	0.51	0.26	Real Estate
EAST WEST BANCORP	0.51	0.26	Financials
Total	6.09	3.04	

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

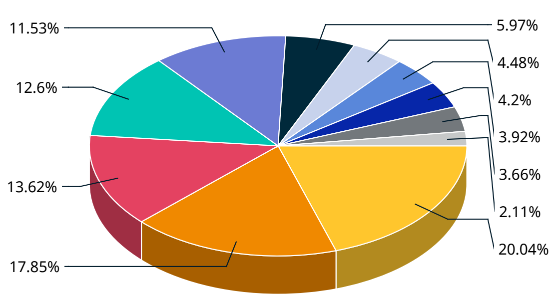
YIELD
Cash Flow Paid Out

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



Industrials 20.04% Financials 17.85% Information Technology 13.62%
Consumer Discretionary 12.6% Health Care 11.53% Real Estate 5.97%
Materials 4.48% Consumer Staples 4.2% Energy 3.92%
Communication Services 3.66% Utilities 2.11%

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.