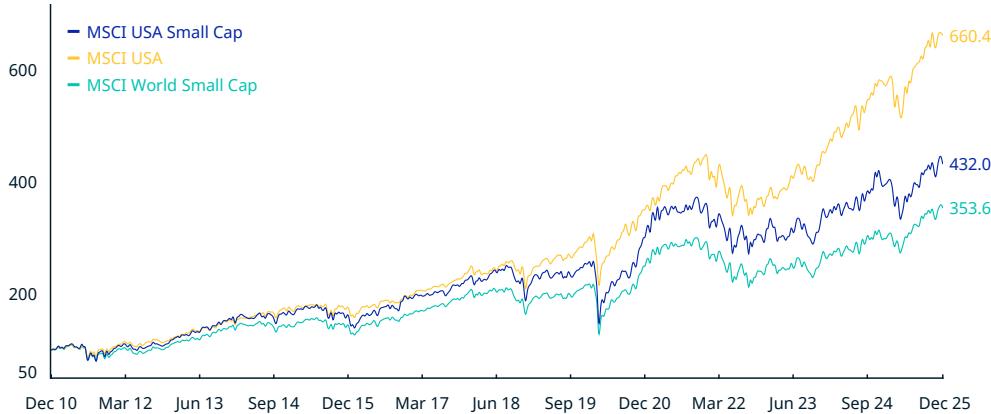


MSCI USA Small Cap Index (USD)

The **MSCI USA Small Cap Index** is designed to measure the performance of the small cap segments of the US market. With 1,646 constituents, the index covers approximately 14% 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 – NET RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap	MSCI USA	MSCI World Small Cap
2025	11.63	17.31	19.88
2024	11.57	24.58	8.15
2023	17.86	26.49	15.76
2022	-17.55	-19.85	-18.75
2021	19.11	26.45	15.75
2020	18.32	20.73	15.96
2019	26.74	30.88	26.19
2018	-10.40	-5.04	-13.86
2017	16.75	21.19	22.66
2016	19.15	10.89	12.71
2015	-4.11	0.69	-0.31
2014	7.07	12.69	1.90
2013	37.63	31.79	32.38
2012	17.52	15.33	17.55

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2025)

	ANNUALIZED								FUNDAMENTALS (DEC 31, 2025)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Small Cap	-0.02	2.38	11.63	11.63	13.65	7.59	10.42	9.32	1.52	29.96	18.93	2.34
MSCI USA	-0.02	2.33	17.31	17.31	22.73	13.38	14.22	8.23	1.17	27.81	22.35	5.53
MSCI World Small Cap	0.93	2.83	19.88	19.88	14.49	7.14	9.42	8.92	2.00	24.70	16.93	1.95

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 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 USA Small Cap	15.81	18.60	18.94	19.87	0.52	0.31	0.49	0.46	59.82	2007-06-04	–2009-03-09
MSCI USA	2.16	12.23	15.30	15.37	1.36	0.70	0.80	0.47	55.36	2007-10-09	–2009-03-09
MSCI World Small Cap	14.89	15.73	16.85	17.89	0.63	0.31	0.47	0.46	61.35	2007-07-13	–2009-03-09

¹ Last 12 months ² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA 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

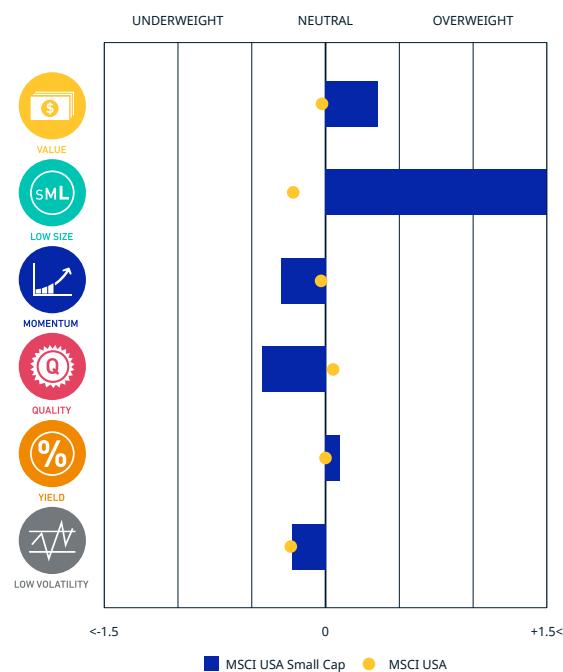
MSCI USA Small Cap	
Number of Constituents	1,646
Mkt Cap (USD Millions)	
Index	5,787,072.82
Largest	33,043.25
Smallest	141.28
Average	3,515.84
Median	2,199.48

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SANDISK	33.04	0.57	Info Tech
COHERENT CORP	28.76	0.50	Info Tech
LUMENTUM HOLDINGS	26.14	0.45	Info Tech
CURTIS-WRIGHT CORP	20.77	0.36	Industrials
CASEYS GENERAL STORES	20.55	0.36	Cons Staples
FTAI AVIATION	20.19	0.35	Industrials
EXACT SCIENCES CORP	19.23	0.33	Health Care
ROYAL GOLD	18.71	0.32	Materials
TECHNIPFMC	18.31	0.32	Energy
WOODWARD	18.13	0.31	Industrials
Total	223.83	3.87	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



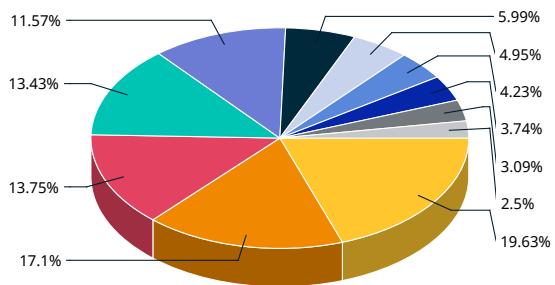
MSCI FaCS

	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 19.63% ● Financials 17.1% ● Health Care 13.75%
- Information Technology 13.43% ● Consumer Discretionary 11.57% ● Real Estate 5.99%
- Materials 4.95% ● Energy 4.23% ● Consumer Staples 3.74%
- Communication Services 3.09% ● Utilities 2.5%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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