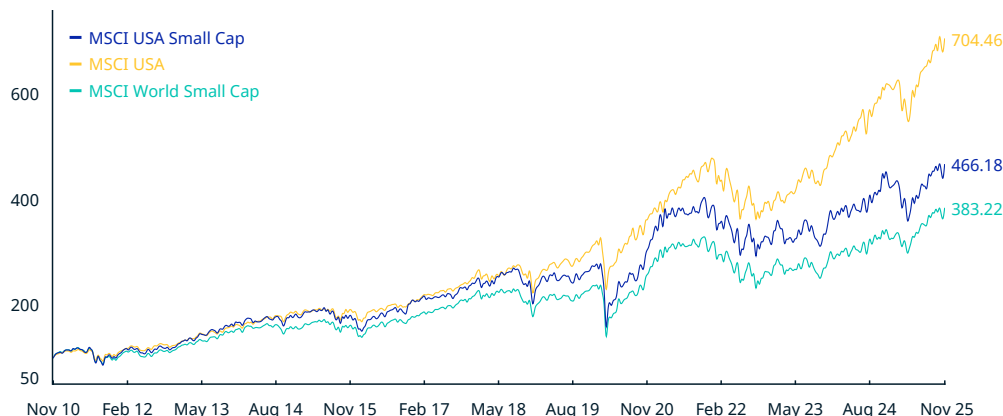


MSCI USA Small Cap Index (USD)

The **MSCI USA Small Cap Index** is designed to measure the performance of the small cap segments of the US market. With 1,661 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) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA Small Cap | MSCI USA | MSCI World Small Cap |
|------|--------------------|----------|----------------------|
| 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 |
| 2011 | -3.43 | 1.36 | -9.06 |

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Div Yld (%) | P/E | P/E Fwd | P/BV |
|----------------------|-------|------|-------|-------|------------|-------|-------|--------------------|-------------|-------|---------|------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 | | | | |
| MSCI USA Small Cap | 1.69 | 4.29 | 2.94 | 11.65 | 11.33 | 9.22 | 9.93 | 9.36 | 1.52 | 29.64 | 19.28 | 2.35 |
| MSCI USA | -0.00 | 6.07 | 14.31 | 17.34 | 20.27 | 14.30 | 14.02 | 8.26 | 1.14 | 28.20 | 22.86 | 5.57 |
| MSCI World Small Cap | 1.71 | 3.90 | 11.69 | 18.77 | 12.82 | 8.47 | 9.04 | 8.91 | 2.01 | 24.58 | 17.04 | 1.95 |

FUNDAMENTALS (NOV 28, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | | MAXIMUM DRAWDOWN | |
|----------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 | (%) | Period YYYY-MM-DD |
| MSCI USA Small Cap | 15.81 | 19.05 | 19.20 | 19.94 | 0.41 | 0.39 | 0.47 | 0.46 | 59.82 | 2007-06-04–2009-03-09 |
| MSCI USA | 2.16 | 12.98 | 15.35 | 15.39 | 1.13 | 0.75 | 0.79 | 0.47 | 55.36 | 2007-10-09–2009-03-09 |
| MSCI World Small Cap | 14.89 | 15.96 | 17.11 | 17.93 | 0.54 | 0.38 | 0.45 | 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

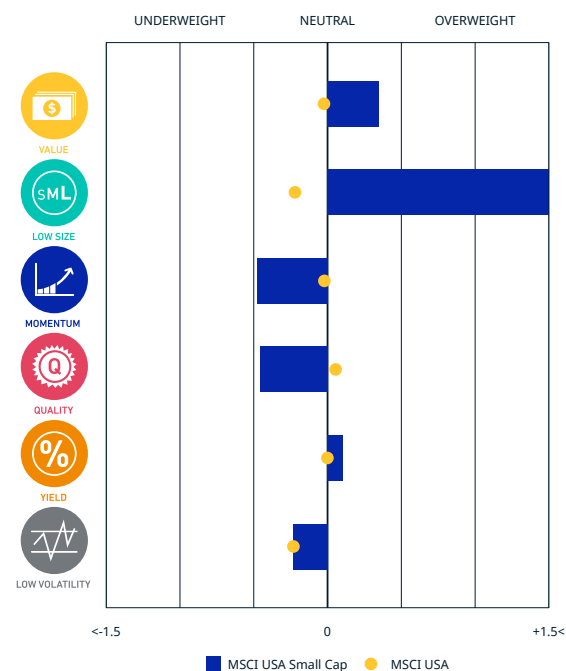
| MSCI USA Small Cap | |
|------------------------|--------------|
| Number of Constituents | 1,661 |
| Mkt Cap (USD Millions) | |
| Index | 5,826,517.17 |
| Largest | 31,080.54 |
| Smallest | 141.04 |
| Average | 3,507.84 |
| Median | 2,187.95 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|-------------------------------------|---------------|--------------|
| SANDISK | 31.08 | 0.53 | Info Tech |
| COHERENT CORP | 25.59 | 0.44 | Info Tech |
| LUMENTUM HOLDINGS | 23.06 | 0.40 | Info Tech |
| CURTISS-WRIGHT CORP | 21.26 | 0.36 | Industrials |
| CASEYS GENERAL STORES | 21.21 | 0.36 | Cons Staples |
| EXACT SCIENCES CORP | 19.18 | 0.33 | Health Care |
| TENET HEALTHCARE CORP | 19.16 | 0.33 | Health Care |
| TECHNIPFMC | 18.60 | 0.32 | Energy |
| GUIDEWIRE SOFTWARE | 18.26 | 0.31 | Info Tech |
| SOMNIGROUP INTERNATIONAL | 18.25 | 0.31 | Cons Discr |
| Total | 215.64 | 3.70 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



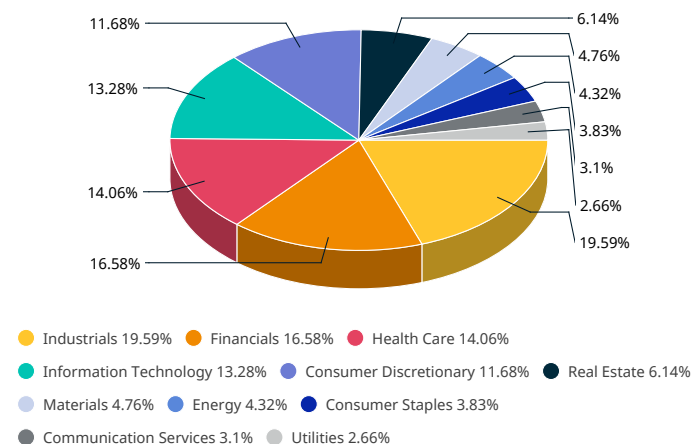
MSCI FaCS

- 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 (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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