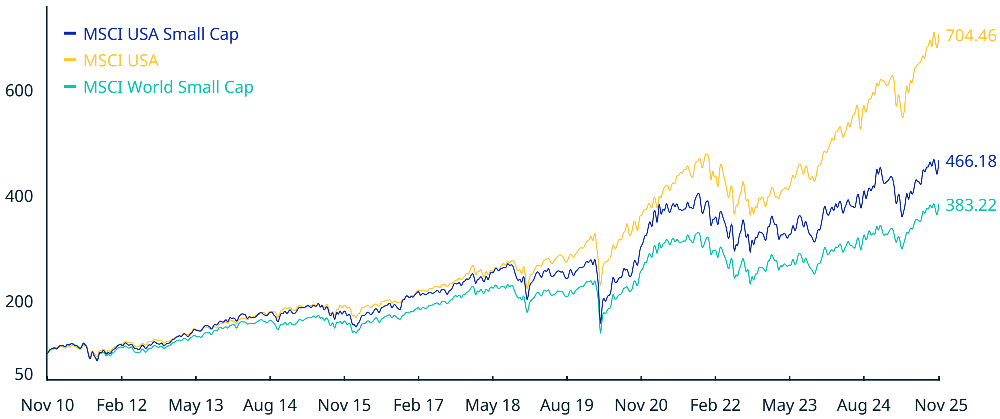
MSCI USA Small Cap Index (USD)

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)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	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
MSCI USA	-0.00	6.07	14.31	17.34	20.27	14.30	14.02	8.26
MSCI World Small Cap	1.71	3.90	11.69	18.77	12.82	8.47	9.04	8.91

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Small Cap	1.52	29.64	19.28	2.35
MSCI USA	1.14	28.20	22.86	5.57
MSCI World Small Cap	2.01	24.58	17.04	1.95

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	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	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

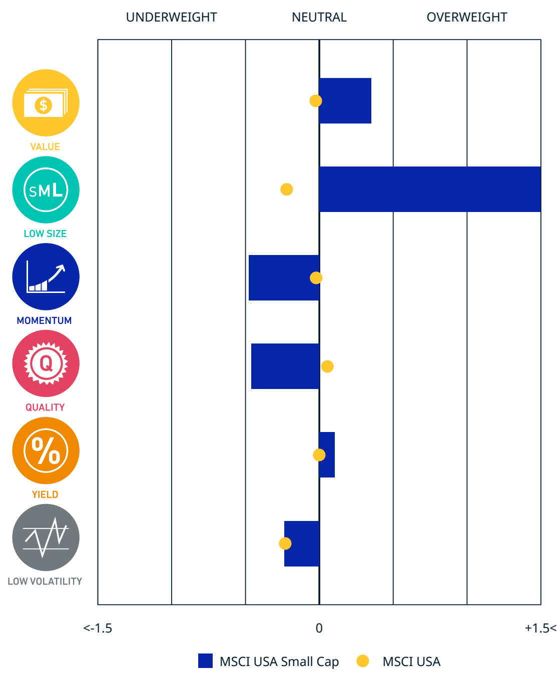
	MSCI USA Small Cap
Number of Constituents	1,661
	Mkt Cap (USD Millions)
Index	5,826,517.17
Largest	31,080.54
Smallest	141.04
Average	3,507.84
Median	2,187.95

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

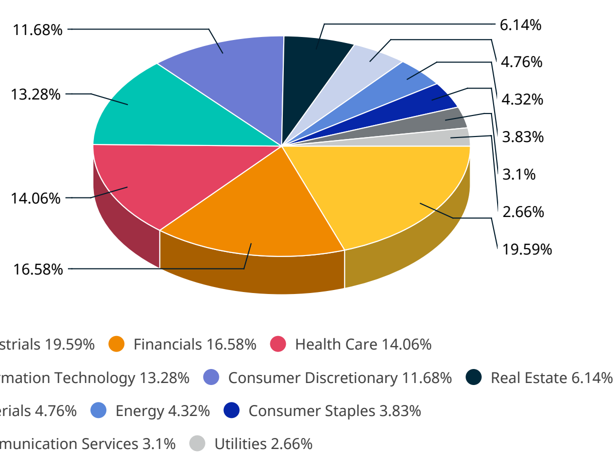
YIELD
Cash Flow Paid Out

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.