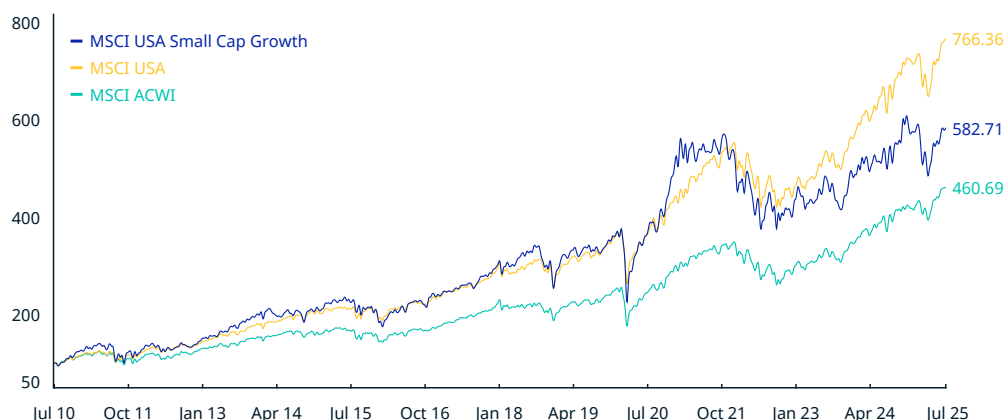


MSCI USA Small Cap Growth Index (USD)

The **MSCI USA Small Cap Growth Index** captures small cap securities exhibiting overall growth style characteristics across US equity markets. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap Growth	MSCI USA	MSCI ACWI
2024	13.33	25.08	18.02
2023	22.55	27.10	22.81
2022	-24.84	-19.46	-17.96
2021	11.47	26.97	19.04
2020	33.90	21.37	16.82
2019	31.78	31.64	27.30
2018	-6.58	-4.50	-8.93
2017	23.37	21.90	24.62
2016	14.00	11.61	8.48
2015	-2.23	1.32	-1.84
2014	5.54	13.36	4.71
2013	42.78	32.61	23.44
2012	16.67	16.13	16.80
2011	-2.94	1.99	-6.86

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Small Cap Growth	2.60	15.23	6.81	3.86	10.57	9.27	9.79	10.62		0.45	51.13	30.40	4.55
MSCI USA	2.29	14.49	16.96	8.77	17.32	15.67	13.62	10.92		1.22	27.97	22.80	5.39
MSCI ACWI	1.38	12.14	16.39	11.85	15.80	13.31	10.60	8.31		1.78	22.44	18.88	3.37

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Small Cap Growth	30.70	20.95	21.09	20.33	0.36	0.39	0.46	0.45	57.40	2007-10-10–2009-03-09
MSCI USA	2.06	15.35	16.48	15.75	0.82	0.80	0.76	0.58	54.91	2007-10-09–2009-03-09
MSCI ACWI	2.54	14.39	15.25	14.91	0.78	0.71	0.61	0.43	58.06	2007-10-31–2009-03-09

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 USA Small Cap Growth Index was launched on Jun 01, 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

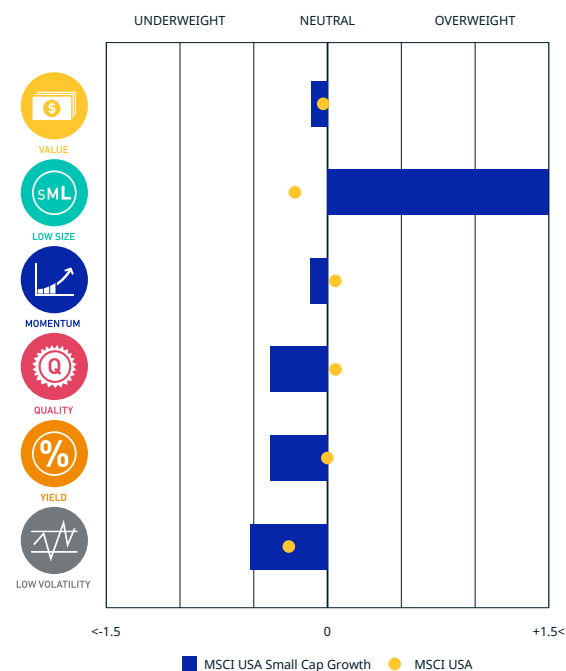
MSCI USA Small Cap Growth	
Number of Constituents	874
Mkt Cap (USD Millions)	
Index	2,789,886.53
Largest	24,846.22
Smallest	71.61
Average	3,192.09
Median	1,727.88

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
COMFORT SYSTEMS USA	24.85	0.89	Industrials
SOFI TECHNOLOGIES	23.52	0.84	Financials
TAPESTRY	22.36	0.80	Cons Discr
CASEYS GENERAL STORES	19.31	0.69	Cons Staples
US FOODS HOLDING	19.21	0.69	Cons Staples
FLEX	19.11	0.68	Info Tech
CURTISS-WRIGHT CORP	18.48	0.66	Industrials
GUIDEWIRE SOFTWARE	18.03	0.65	Info Tech
ASTERA LABS	17.74	0.64	Info Tech
ROCKET LAB CORP	17.70	0.63	Industrials
Total	200.30	7.18	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



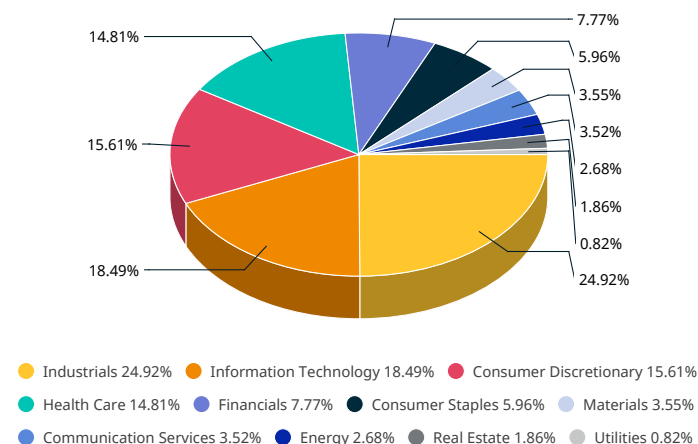
MSCI FaCS

- 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

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