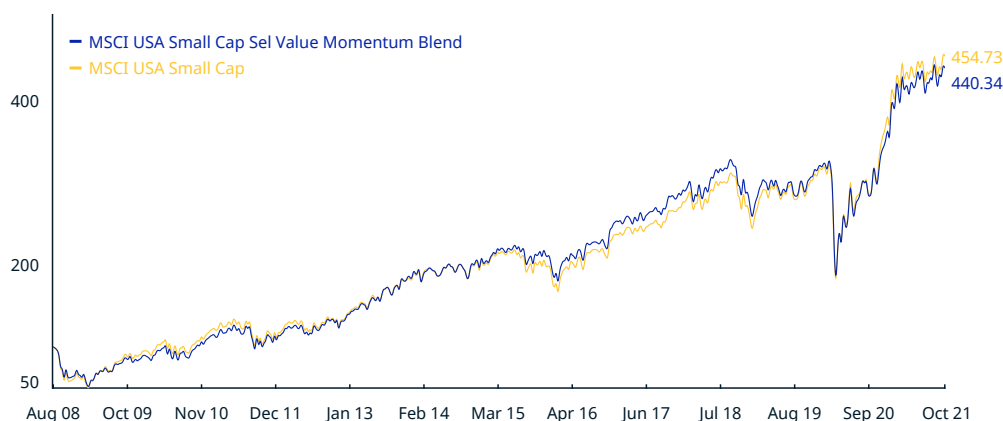


MSCI USA Small Cap Select Value Momentum Blend Index (USD)

The MSCI USA Small Cap Select Value Momentum Blend Index is based on a traditional market cap weighted parent index, MSCI USA Small Cap Index, which includes US small cap stocks. The index is designed to represent the performance of a strategy that seeks higher exposure to value and momentum factors within the parent index while also maintaining moderate Index turnover and lower realized volatility than traditional cap weighted indexes.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2008 – OCT 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap Sel Value Momentum Blend	MSCI USA Small Cap
2020	11.92	18.90
2019	22.06	27.38
2018	-9.04	-9.99
2017	15.01	17.30
2016	20.97	19.80
2015	0.37	-3.65
2014	7.96	7.55
2013	41.23	38.26
2012	20.60	18.22
2011	0.13	-3.03
2010	27.89	27.96
2009	24.70	39.73

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 29, 2008
					3 Yr	5 Yr	10 Yr	Since Aug 29, 2008	
MSCI USA Small Cap Sel Value Momentum Blend	3.84	3.45	49.66	22.69	14.58	14.68	14.66	11.91	
MSCI USA Small Cap	4.74	4.05	52.01	20.85	18.28	16.62	14.61	12.18	

FUNDAMENTALS (OCT 29, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.97	17.17	13.66	1.88
1.15	37.43	21.72	2.83

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2008 – OCT 29, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 29, 2008	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Small Cap Sel Value Momentum Blend	0.95	3.01	82.49	23.83	19.88	16.49	0.65	0.73	0.87	0.64	42.73	2020-02-20–2020-03-18
MSCI USA Small Cap	1.00	0.00	12.66	24.43	20.37	16.96	0.77	0.80	0.85	0.63	42.43	2020-01-16–2020-03-23

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 Select Value Momentum Blend Index was launched on Jul 25, 2017. Data prior to the launch date is back-tested data (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.

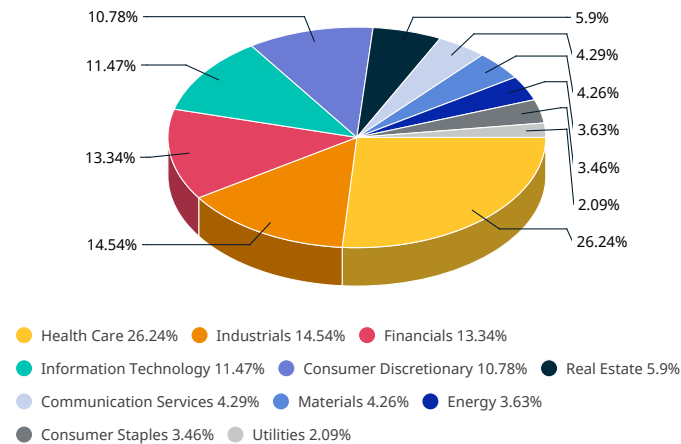
INDEX CHARACTERISTICS

	MSCI USA Small Cap Sel Value Momentum Blend	MSCI USA Small Cap
Number of Constituents	519	1,851
	Weight (%)	
Largest	0.52	0.40
Smallest	0.04	0.00
Average	0.19	0.05
Median	0.18	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NATIONAL FUEL GAS CO	0.52	0.10	Utilities
CORVEL CORP	0.48	0.03	Health Care
WEIS MARKETS	0.45	0.02	Cons Staples
LIFE STORAGE	0.45	0.20	Real Estate
SILVERGATE CAPITAL A	0.45	0.07	Financials
NATIONAL STORAGE	0.44	0.10	Real Estate
CUBESMART	0.44	0.21	Real Estate
HARBORONE BANCORP	0.41	0.01	Financials
QUANTA SERVICES	0.40	0.33	Industrials
PRESTIGE CONSUMER HEALTH	0.39	0.06	Health Care
Total	4.42	1.13	

SECTOR WEIGHTS



INDEX METHODOLOGY

The MSCI Select Value Momentum Blend Indexes are designed to represent the performance of a strategy that seeks higher exposure to value and momentum factors within the parent index. The Value-Momentum Z-Score is computed for each security by combining the Value and Momentum Z-scores computed within each sector. The indexes are constructed by including a set proportion of securities from the parent index with the highest Value-Momentum Z-Scores. The constituents are weighted such that securities with lower realized volatility are given higher Index weights. These index construction rules are used to calculate two separate semi-annually rebalanced underlying Indexes (Underlying Index 1 having rebalance dates usually as of the close of the last business day of May and November and Underlying Index 2 having corresponding dates usually as of the close of the last business day of February and August). The final weights are computed on a quarterly basis by combining the weights of the securities in the two underlying Indexes in equal proportion. This approach is designed to allow for more frequent constituent selection and re-weighting compared to either of the underlying Indexes and turnover lower than that of an underlying index with quarterly rebalancing frequency. The weights computed above may be capped depending on the size of the active weights at the sub-regional level.

ABOUT MSCI

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