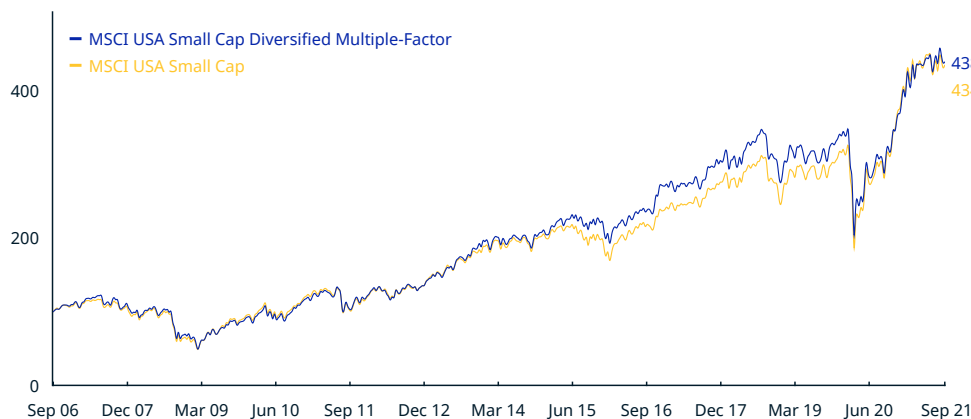


MSCI USA Small Cap Diversified Multiple-Factor Index (USD)

The MSCI USA Small Cap Diversified Multiple-Factor Index is based on a traditional market cap weighted parent index, the MSCI USA Small Cap Index, which includes US small cap stocks. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (SEP 2006 – SEP 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap Diversified Multiple-Factor	MSCI USA Small Cap
2020	8.69	18.90
2019	22.22	27.38
2018	-8.01	-9.99
2017	12.51	17.30
2016	23.12	19.80
2015	4.61	-3.65
2014	6.07	7.55
2013	43.79	38.26
2012	16.60	18.22
2011	1.47	-3.03
2010	27.70	27.96
2009	26.67	39.73
2008	-33.75	-35.88
2007	-0.00	-2.99

INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI USA Small Cap Diversified Multiple-Factor	-3.75	-1.68	46.57	18.48	9.09	12.83	15.69	11.49	
MSCI USA Small Cap	-2.89	-2.79	48.74	15.38	12.38	14.56	15.68	10.60	

FUNDAMENTALS (SEP 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.11	14.54	13.33	2.37
1.19	35.36	21.37	2.72

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – SEP 30, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Small Cap Diversified Multiple-Factor	0.93	4.45	40.54	23.23	19.46	16.79	0.44	0.66	0.91	0.59	60.97	2007-07-13–2009-03-09
MSCI USA Small Cap	1.00	0.00	12.66	25.28	20.47	17.47	0.54	0.71	0.88	0.54	59.52	2007-06-04–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI USA Small Cap Diversified Multiple-Factor Index was launched on Feb 17, 2015. 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

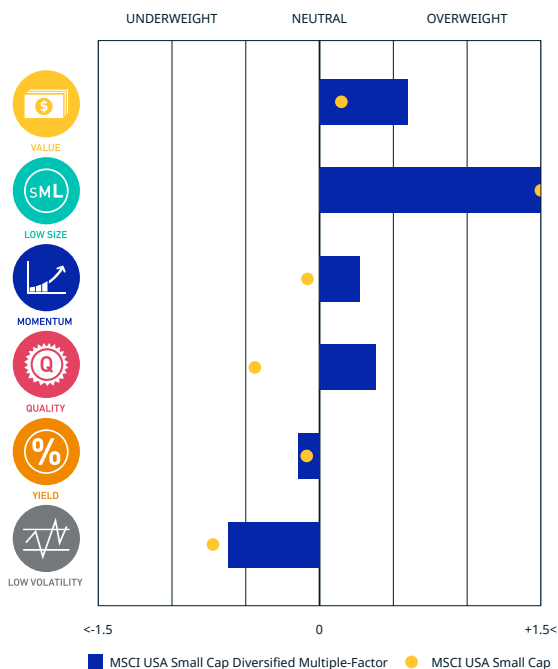
	MSCI USA Small Cap Diversified Multiple-Factor	MSCI USA Small Cap
Number of Constituents	475	1,856
Weight (%)		
Largest	1.32	0.38
Smallest	0.01	0.00
Average	0.21	0.05
Median	0.13	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
WILLIAMS-SONOMA	1.32	0.27	Cons Discr
RH	1.08	0.23	Cons Discr
QUANTA SERVICES	1.07	0.32	Industrials
DECKERS OUTDOOR CORP	1.03	0.20	Cons Discr
CROCS INC	0.95	0.19	Cons Discr
RELIANCE STEEL & ALUM	0.92	0.18	Materials
LATTICE SEMICONDUCTOR	0.89	0.18	Info Tech
LITHIA MOTORS A	0.85	0.19	Cons Discr
JABIL CIRCUIT	0.85	0.17	Info Tech
UNITED THERAPEUTICS CORP	0.83	0.17	Health Care
Total	9.79	2.10	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



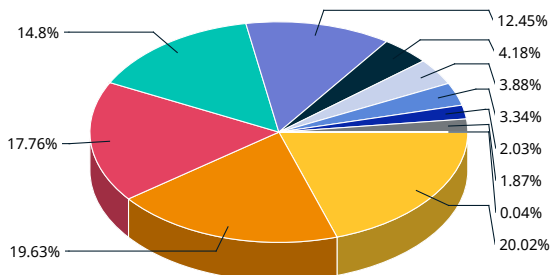
MSCI FaCS

- 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



- Health Care 20.02%
- Consumer Discretionary 19.63%
- Information Technology 17.76%
- Industrials 14.8%
- Financials 12.45%
- Energy 4.18%
- Materials 3.88%
- Real Estate 3.34%
- Consumer Staples 2.03%
- Communication Services 1.87%
- Utilities 0.04%

INDEX METHODOLOGY

The MSCI Diversified Multiple-Factor Indexes are constructed by optimizing from an underlying Parent Index using a Barra Equity Model to maximize the index-level exposure to the targeted style factors while maintaining market risk similar to the Parent Index.

The MSCI Diversified Multiple-Factor Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2021 MSCI Inc. All rights reserved.