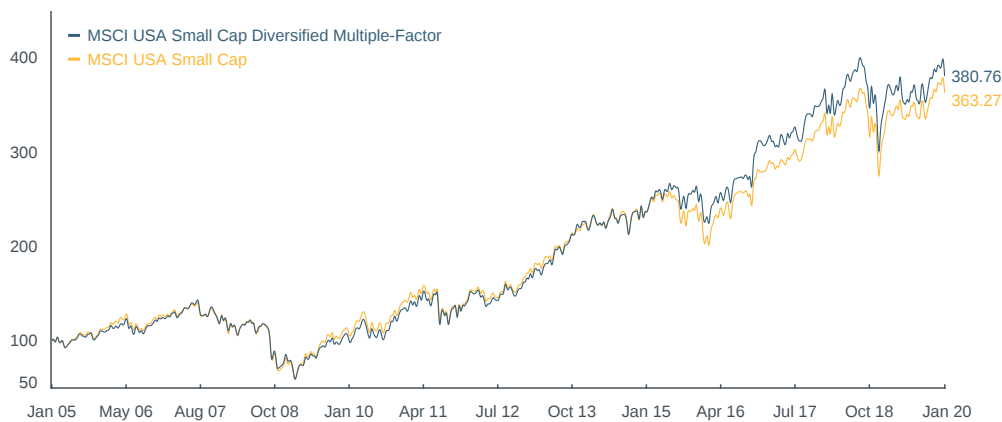


MSCI USA SMALL CAP DIVERSIFIED MULTIPLE-FACTOR INDEX (USD)

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) (JAN 2005 – JAN 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap Diversified Multiple-Factor	MSCI USA Small Cap
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
2006	15.50	14.67

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2020)

	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	-2.73	2.64	7.44	-2.73	7.23	10.18	14.30	10.91	
MSCI USA Small Cap	-2.66	3.91	10.99	-2.66	8.88	9.14	13.05	9.59	

FUNDAMENTALS (JAN 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.91	16.77	14.98	1.98
1.69	30.22	21.16	2.17

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JAN 31, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Small Cap Diversified Multiple-Factor	0.95	4.34	39.89	15.60	14.78	16.05	0.41	0.65	0.87	0.57	60.97	2007-07-13—2009-03-09
MSCI USA Small Cap	1.00	0.00	11.80	15.22	14.93	15.98	0.52	0.58	0.80	0.50	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.

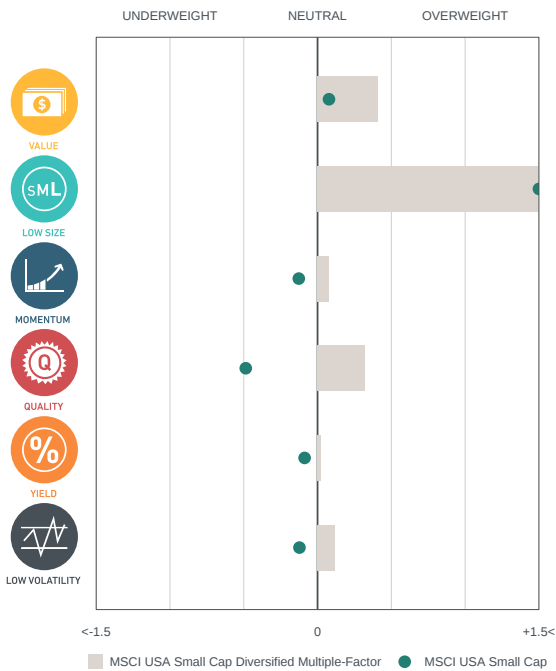
INDEX CHARACTERISTICS

	MSCI USA Small Cap Diversified Multiple-Factor	MSCI USA Small Cap
Number of Constituents	460	1,762
Weight (%)		
Largest	1.27	0.34
Smallest	0.01	0.00
Average	0.22	0.06
Median	0.13	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MASIMO	1.27	0.25	Health Care
ASPEN TECHNOLOGY	1.20	0.24	Info Tech
RELIANCE STEEL & ALUM	1.12	0.22	Materials
CHEMED CORP	1.09	0.22	Health Care
FIRST AMERICAN FINANCIAL	1.00	0.20	Financials
ENCOMPASS HEALTH CORP	0.97	0.22	Health Care
CACI INTERNATIONAL A	0.96	0.19	Info Tech
NOVOCURE	0.91	0.19	Health Care
BRIXMOR PROPERTY GROUP	0.87	0.17	Real Estate
AMEDISYS	0.83	0.17	Health Care
Total	10.22	2.07	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



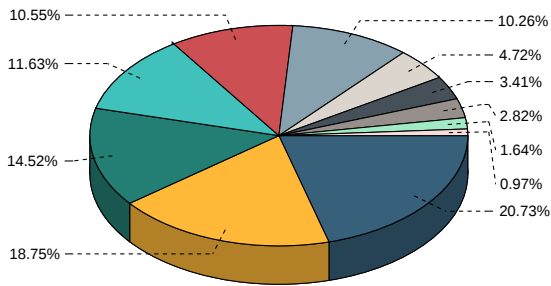
MSCI FaCS

- 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



- Information Technology 20.73%
- Health Care 18.75%
- Financials 14.52%
- Real Estate 11.63%
- Industrials 10.55%
- Consumer Discretionary 10.26%
- Utilities 4.72%
- Materials 3.41%
- Communication Services 2.82%
- Consumer Staples 1.64%
- Energy 0.97%

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.

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