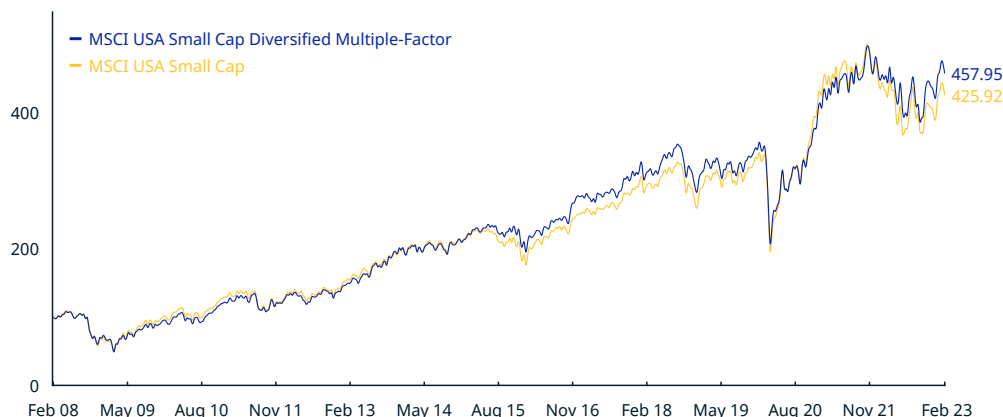


MSCI USA Small Cap Diversified Multiple-Factor Index (USD)

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) (FEB 2008 – FEB 2023)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA Small Cap Diversified Multiple-Factor | MSCI USA Small Cap |
|------|--|--------------------|
| 2022 | -11.73 | -17.17 |
| 2021 | 27.00 | 19.56 |
| 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 |

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 28, 2023)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 29, 2000 |
|--|-------|------|-------|------|------------|------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 | |
| MSCI USA Small Cap Diversified Multiple-Factor | -1.36 | 1.46 | 0.52 | 7.98 | 14.55 | 8.49 | 11.80 | 10.82 | |
| MSCI USA Small Cap | -1.72 | 2.02 | -3.26 | 8.50 | 12.86 | 8.27 | 10.58 | 9.54 | |

FUNDAMENTALS (FEB 28, 2023)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.37 | 9.89 | 10.92 | 1.78 |
| 1.57 | 23.48 | 18.35 | 2.25 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – FEB 28, 2023)

| | Beta | Tracking Error (%) ¹ | 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 | 0.94 | 4.46 | 40.44 | 24.17 | 22.33 | 18.05 | 0.65 | 0.42 | 0.66 | 0.55 | 60.97 | 2007-07-13–2009-03-09 |
| MSCI USA Small Cap | 1.00 | 0.00 | 11.77 | 26.00 | 23.36 | 18.65 | 0.56 | 0.40 | 0.59 | 0.48 | 59.52 | 2007-06-04–2009-03-09 |

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 Diversified Multiple-Factor Index was launched on Feb 17, 2015. 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

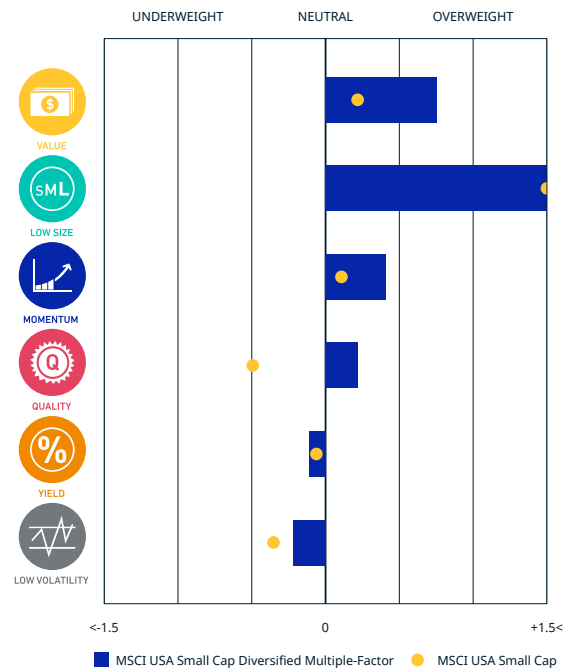
| | MSCI USA Small Cap Diversified Multiple-Factor | MSCI USA Small Cap |
|-------------------------------|--|--------------------|
| Number of Constituents | 540 | 1,925 |
| Weight (%) | | |
| Largest | 1.23 | 0.36 |
| Smallest | 0.00 | 0.00 |
| Average | 0.19 | 0.05 |
| Median | 0.11 | 0.03 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------------|----------------------|-------------|
| JABIL CIRCUIT | 1.23 | 0.27 | Info Tech |
| UNITED THERAPEUTICS CORP | 1.17 | 0.27 | Health Care |
| UNUM GROUP | 1.07 | 0.21 | Financials |
| JONES LANG LASALLE | 0.94 | 0.20 | Real Estate |
| CHEMED CORP | 0.87 | 0.19 | Health Care |
| JEFFERIES FINANCIAL GRP | 0.84 | 0.17 | Financials |
| CIENA CORP | 0.80 | 0.17 | Info Tech |
| ACADIA HEALTHCARE | 0.79 | 0.16 | Health Care |
| PDC ENERGY | 0.77 | 0.15 | Energy |
| SAIA | 0.76 | 0.17 | Industrials |
| Total | 9.24 | 1.95 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



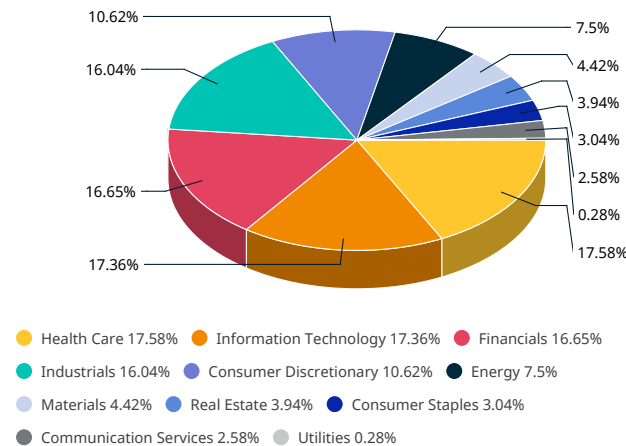
MSCI FaCS

- 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



INDEX FRAMEWORK

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 quarterly basis, usually as of the close of the last business day of February, May, August and November, coinciding with the regular Index Reviews (Semi-Annual Index Reviews in May and November and Quarterly Index Reviews in February and August) of the MSCI Global Investable Market Indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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

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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