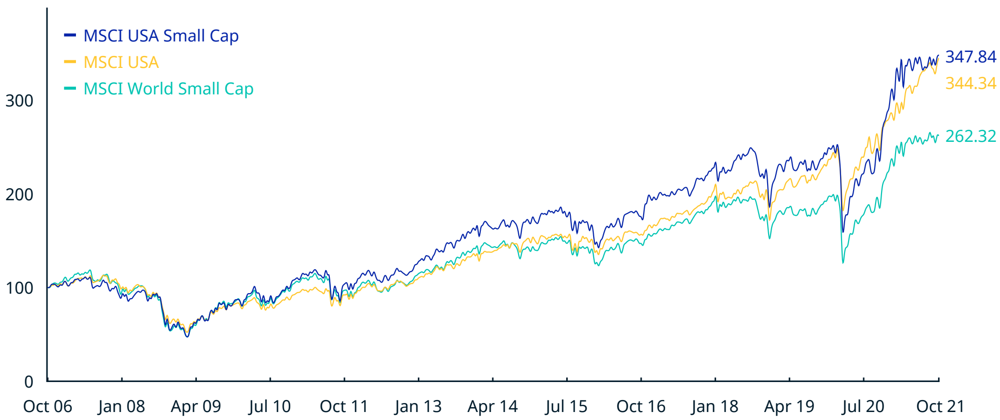
MSCI USA Small Cap Index (USD)

The MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,851 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US.

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (USD) (OCT 2006 – OCT 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap	MSCI USA	MSCI World Small Cap
2020	17.12	19.22	14.39
2019	25.27	29.07	24.12
2018	-11.37	-6.33	-15.18
2017	15.56	19.50	20.90
2016	17.79	9.21	10.95
2015	-5.15	-0.77	-1.79
2014	6.02	11.10	0.43
2013	36.28	29.85	30.38
2012	16.31	13.52	15.59
2011	-4.35	-0.11	-10.49
2010	26.33	13.18	24.34
2009	37.52	24.20	41.68
2008	-36.87	-38.58	-42.91
2007	-3.99	4.09	-0.55

INDEX PERFORMANCE — PRICE RETURNS (%) (OCT 29, 2021)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1992
MSCI USA Small Cap	4.68	3.74	50.23	19.78	16.54	14.90	12.88	10.14
MSCI USA	6.89	4.59	41.31	22.01	20.15	17.17	14.09	8.67
MSCI World Small Cap	3.55	2.51	43.58	16.12	14.52	12.47	10.41	8.15

FUNDAMENTALS (OCT 29, 2021)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Small Cap	1.15	37.43	21.72	2.83
MSCI USA	1.27	27.44	22.23	5.00
MSCI World Small Cap	1.49	31.44	19.30	2.18

INDEX RISK AND RETURN CHARACTERISTICS (OCT 29, 2021)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1992	(%)	Period YYYY-MM-DD
MSCI USA Small Cap	12.66	24.47	20.39	16.96	0.71	0.73	0.76	0.46	42.61	2020-01-16—2020-03-23
MSCI USA	2.83	18.78	15.58	13.21	1.01	1.02	1.01	0.46	34.25	2020-02-19—2020-03-23
MSCI World Small Cap	13.20	22.32	18.32	15.61	0.67	0.67	0.67	0.39	41.06	2020-01-20—2020-03-23

[1] Last 12 months [2] Based on monthly price 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 Index was launched on Jan 15, 1998. 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.

OCT 29, 2021

INDEX CHARACTERISTICS

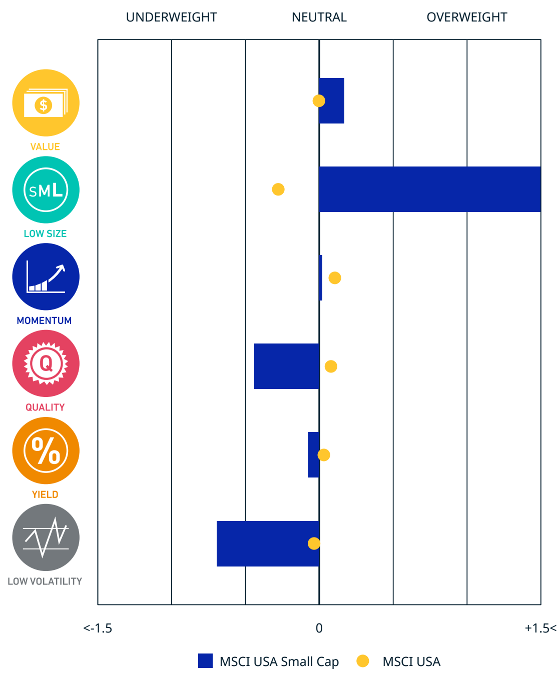
	MSCI USA Small Cap
Number of Constituents	1,851
	Mkt Cap (USD Millions)
Index	5,175,181.81
Largest	20,790.75
Smallest	68.64
Average	2,795.88
Median	1,858.97

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BILL.COM HOLDINGS	20.79	0.40	Info Tech
ENTEGRIS	19.08	0.37	Info Tech
DIAMONDBACK ENERGY	18.43	0.36	Energy
SIGNATURE BANK	17.16	0.33	Financials
QUANTA SERVICES	16.90	0.33	Industrials
NUANCE COMMUNICATIONS	15.75	0.30	Info Tech
REPLIGEN CORP	15.15	0.29	Health Care
FLOOR & DECOR HOLDINGS A	14.26	0.28	Cons Discr
WILLIAMS-SONOMA	14.15	0.27	Cons Discr
WOLFSPEED	13.87	0.27	Info Tech
Total	165.54	3.20	

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

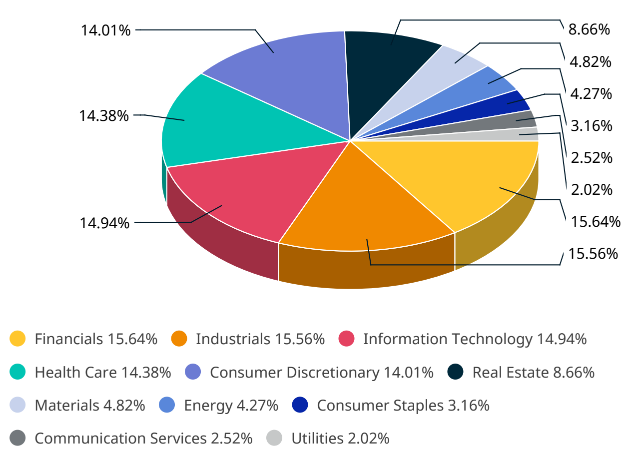
YIELD
Cash Flow Paid Out

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 METHODOLOGY

The index is based on the MSCI Global Investable Market Indexes (GIMI) Methodology —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the small capitalization cutoff points are recalculated.

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.

MSCI