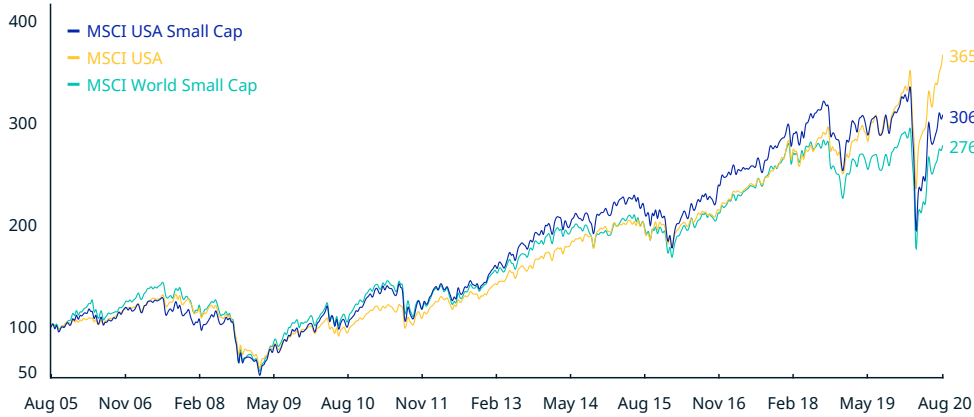


MSCI USA Small Cap Index (USD)

The MSCI USA Small Cap Index is designed to measure the performance of the small cap segments of the US market. With 1,721 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in the US.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2005 – AUG 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap	MSCI USA	MSCI World Small Cap
2019	26.74	30.88	26.19
2018	-10.40	-5.04	-13.86
2017	16.75	21.19	22.66
2016	19.15	10.89	12.71
2015	-4.11	0.69	-0.31
2014	7.07	12.69	1.90
2013	37.63	31.79	32.38
2012	17.52	15.33	17.55
2011	-3.43	1.36	-9.06
2010	27.48	14.77	26.13
2009	39.07	26.25	44.12
2008	-36.18	-37.57	-41.88
2007	-3.29	5.44	0.79
2006	14.32	14.67	17.20

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI USA Small Cap	4.52	12.12	4.49	-5.32	5.71	7.99	11.95	8.70	
MSCI USA	7.46	16.34	23.06	11.01	14.40	13.98	14.63	6.65	
MSCI World Small Cap	5.70	12.66	7.21	-4.30	4.40	7.49	10.17	8.47	

FUNDAMENTALS (AUG 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.29	58.35	30.41	2.15
1.56	29.62	23.63	4.11
1.67	33.27	24.70	1.70

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2020)

	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	14.43	23.22	19.77	17.76	0.28	0.43	0.69	0.44	42.49	2020-01-16–2020-03-23
MSCI USA	3.12	17.79	15.03	13.54	0.75	0.86	1.02	0.39	34.16	2020-02-19–2020-03-23
MSCI World Small Cap	13.09	21.15	17.90	16.46	0.23	0.42	0.63	0.45	40.93	2020-01-20–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI USA Small Cap Index was launched on Jan 01, 2001. 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

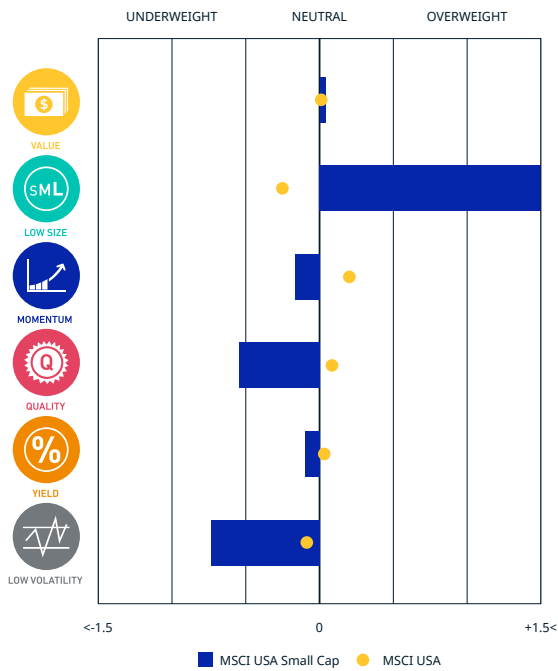
MSCI USA Small Cap	
Number of Constituents	1,721
Mkt Cap (USD Millions)	
Index	3,408,855.91
Largest	14,284.51
Smallest	90.17
Average	1,980.74
Median	1,304.53

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HORIZON THERAPEUTICS PLC	14.28	0.42	Health Care
ETSY	14.20	0.42	Cons Discr
CARVANA A	13.80	0.40	Cons Discr
POOL CORP	13.13	0.39	Cons Discr
HUBSPOT	12.32	0.36	Info Tech
GENERAC HOLDINGS	11.89	0.35	Industrials
MONOLITHIC POWER SYSTEMS	11.32	0.33	Info Tech
ZENDESK	10.92	0.32	Info Tech
CHARLES RIVER LABS INTL	10.83	0.32	Health Care
SOLAREEDGE TECHNOLOGIES	10.75	0.32	Info Tech
Total	123.44	3.62	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



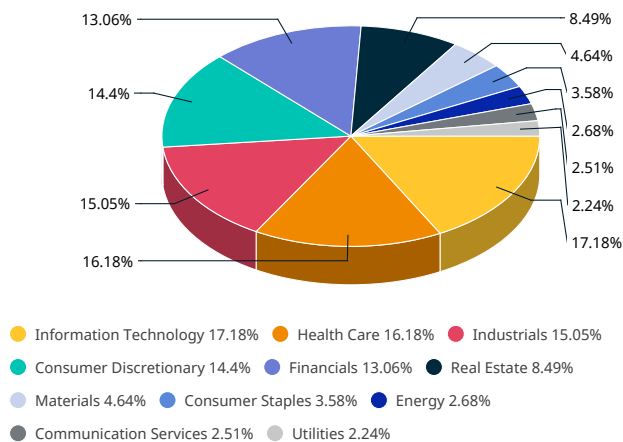
MSCI FaCS

- 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 large 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.

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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