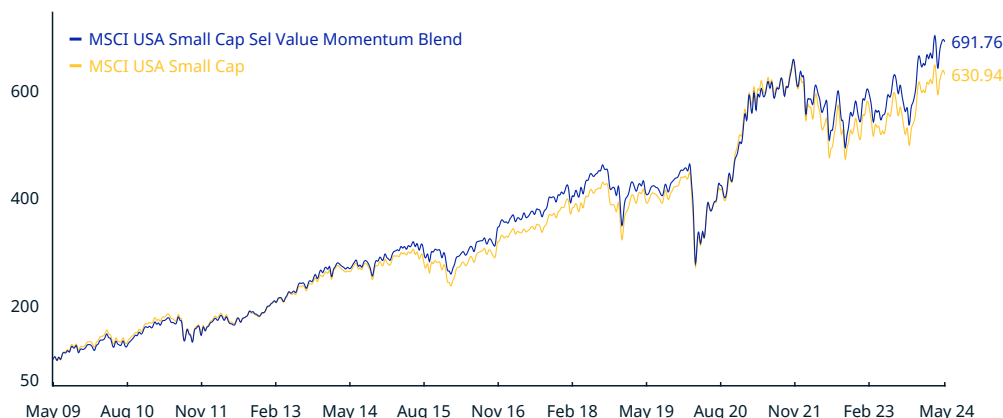


MSCI USA Small Cap Select Value Momentum Blend Index (USD)

The MSCI USA Small Cap Select Value Momentum Blend Index is based on a traditional market cap weighted parent index, MSCI USA Small Cap Index, which includes US small cap stocks. The index is designed to represent the performance of a strategy that seeks higher exposure to value and momentum factors within the parent index while also maintaining moderate Index turnover and lower realized volatility than traditional cap weighted indexes.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap Sel Value Momentum Blend	MSCI USA Small Cap
2023	20.39	18.44
2022	-13.41	-17.17
2021	24.77	19.56
2020	11.92	18.90
2019	22.06	27.38
2018	-9.04	-9.99
2017	15.01	17.30
2016	20.97	19.80
2015	0.37	-3.65
2014	7.96	7.55
2013	41.23	38.26
2012	20.60	18.22
2011	0.13	-3.03
2010	27.89	27.96

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 29, 2008
					3 Yr	5 Yr	10 Yr		
MSCI USA Small Cap Sel Value Momentum Blend	5.41	2.86	25.20	5.00	4.65	11.78	9.84	10.61	
MSCI USA Small Cap	4.71	1.57	21.60	3.36	1.20	10.58	9.08	10.11	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.52	17.21	14.00	1.47
1.56	30.01	19.20	2.22

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2008 – MAY 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 29, 2008	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Small Cap Sel Value Momentum Blend	0.95	2.99	67.36	20.84	22.82	19.07	0.18	0.51	0.51	0.55	50.45	2008-09-19–2009-03-09
MSCI USA Small Cap	1.00	0.00	10.18	21.24	23.38	19.66	0.02	0.46	0.46	0.52	52.11	2008-09-19–2009-03-09

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

MSCI USA Small Cap Select Value Momentum Blend Index (USD)

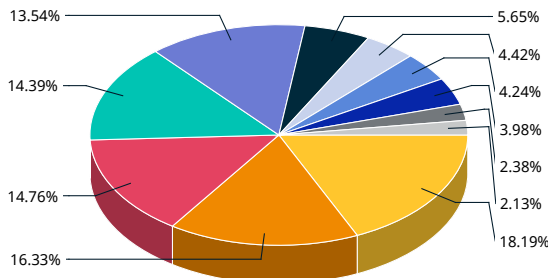
INDEX CHARACTERISTICS

	MSCI USA Small Cap Sel Value Momentum Blend	MSCI USA Small Cap
Number of Constituents	486	1,757
	Weight (%)	
Largest	0.68	0.50
Smallest	0.01	0.00
Average	0.21	0.06
Median	0.18	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
EQUITY COMMONWEALTH	0.68	0.05	Real Estate
EMCOR GROUP	0.60	0.40	Industrials
BENCHMARK ELECTRONICS	0.53	0.03	Info Tech
EHOSTAR HOLDING A	0.50	0.05	Comm Srvc
AXIS CAPITAL HOLDINGS	0.49	0.13	Financials
NVENT ELECTRIC PLC	0.49	0.30	Industrials
NATIONAL HEALTHCARE CORP	0.48	0.03	Health Care
GRAHAM HOLDINGS CO B	0.48	0.06	Cons Discr
SPROUTS FARMERS MARKET	0.46	0.18	Cons Staples
PINNACLE WEST CAPITAL	0.46	0.20	Utilities
Total	5.18	1.43	

SECTOR WEIGHTS



- Industrials 18.19%
- Health Care 16.33%
- Financials 14.76%
- Consumer Discretionary 14.39%
- Information Technology 13.54%
- Real Estate 5.65%
- Energy 4.42%
- Materials 4.24%
- Consumer Staples 3.98%
- Utilities 2.38%
- Communication Services 2.13%

The MSCI USA Small Cap Select Value Momentum Blend Index was launched on Jul 25, 2017. 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.

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