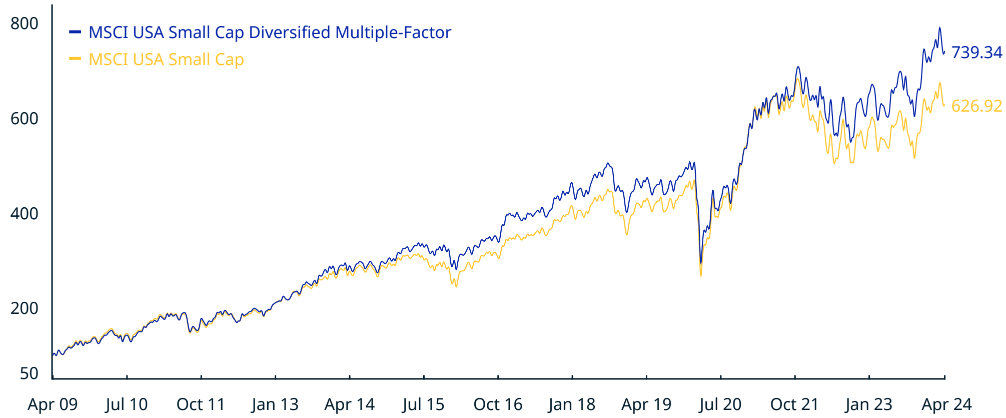
MSCI USA Small Cap Diversified Multiple-Factor Index (USD)

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.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap Diversified Multiple-Factor	MSCI USA Small Cap
2023	22.29	18.44
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

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI USA Small Cap Diversified Multiple-Factor	-6.04	2.65	20.52	0.27	5.27	9.36	10.06	10.86
MSCI USA Small Cap	-6.59	2.22	14.11	-1.29	-0.36	7.89	8.70	9.39

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Small Cap Diversified Multiple-Factor	1.47	14.97	12.38	1.68
MSCI USA Small Cap	1.63	28.90	18.68	2.13

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – APR 30, 2024)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2, 3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI USA Small Cap Diversified Multiple-Factor	0.94	4.37	40.69	21.11	22.48	18.84	0.22	0.42	0.53	0.54	60.97	2007-07-13—2009-03-09
MSCI USA Small Cap	1.00	0.00	10.18	21.08	23.63	19.62	-0.05	0.35	0.45	0.47	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

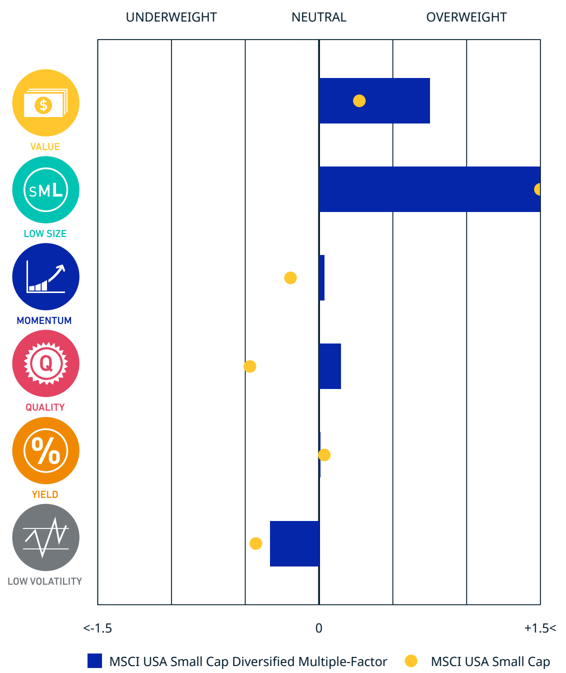
	MSCI USA Small Cap Diversified Multiple-Factor	MSCI USA Small Cap
Number of Constituents	538	1,765
	Weight (%)	
Largest	1.43	0.39
Smallest	0.00	0.00
Average	0.19	0.06
Median	0.11	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOLL BROTHERS	1.43	0.29	Cons Discr
UNUM GROUP	1.14	0.23	Financials
MEDPACE HOLDINGS	1.10	0.22	Health Care
ELF BEAUTY	1.03	0.21	Cons Staples
TENET HEALTHCARE CORP	1.02	0.24	Health Care
JONES LANG LASALLE	0.99	0.20	Real Estate
ENCOMPASS HEALTH CORP	0.96	0.19	Health Care
CHEMED CORP	0.90	0.19	Health Care
CHORD ENERGY CORP	0.84	0.17	Energy
VIKING THERAPEUTICS	0.78	0.16	Health Care
Total	10.18	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

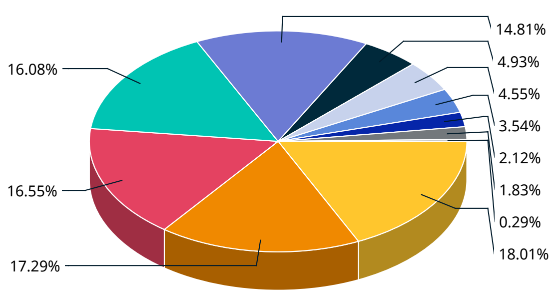
YIELD
Cash Flow Paid Out

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



Health Care 18.01% · Industrials 17.29% · Financials 16.55%
Consumer Discretionary 16.08% · Information Technology 14.81% · Real Estate 4.93%
Energy 4.55% · Materials 3.54% · Consumer Staples 2.12%
Communication Services 1.83% · Utilities 0.29%

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.