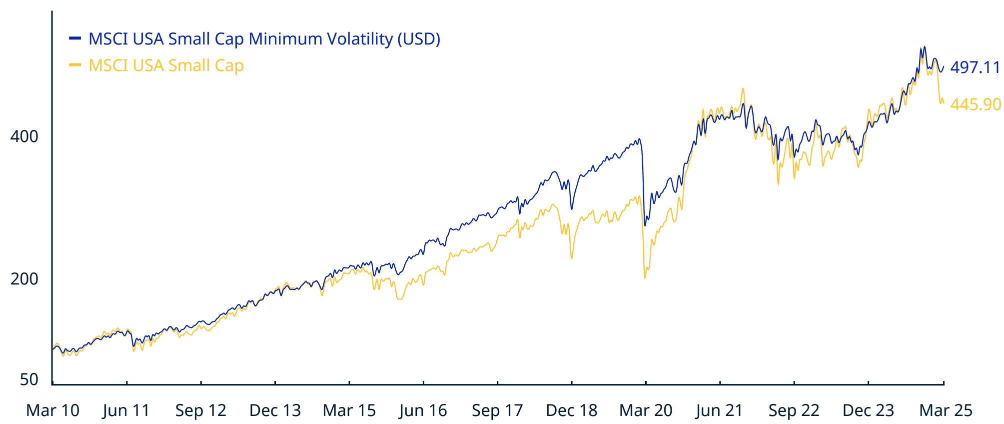
MSCI USA Small Cap Minimum Volatility (USD) Index (USD)

The MSCI USA Small Cap Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the small cap USA equity universe. The index is calculated by optimizing the MSCI USA Small Cap Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI USA Small Cap Index.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap Minimum Volatility (USD)	MSCI USA Small Cap
2024	18.62	12.04
2023	4.95	18.44
2022	-9.81	-17.17
2021	16.93	19.56
2020	-2.84	18.90
2019	24.74	27.38
2018	1.74	-9.99
2017	14.12	17.30
2016	22.67	19.80
2015	4.84	-3.65
2014	14.08	7.55
2013	31.13	38.26
2012	14.48	18.22
2011	6.46	-3.03

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI USA Small Cap Minimum Volatility (USD)	-0.79	0.49	13.02	0.49	5.73	11.85	8.65	10.12
MSCI USA Small Cap	-6.36	-7.75	-2.19	-7.75	2.53	15.96	7.88	9.07

FUNDAMENTALS (MAR 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Small Cap Minimum Volatility (USD)	1.91	19.39	19.02	2.41
MSCI USA Small Cap	1.71	27.23	17.70	2.08

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – MAR 31, 2025)

				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 May 31, 2001	(%)	Period YYYY-MM-DD
MSCI USA Small Cap Minimum Volatility (USD)	0.65	8.25	40.70	14.16	13.75	13.69	0.17	0.69	0.54	0.64	50.99	2007-06-04—2009-03-09
MSCI USA Small Cap	1.00	0.00	11.76	22.52	21.39	20.04	0.03	0.68	0.38	0.45	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 Minimum Volatility (USD) Index was launched on May 03, 2016. 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

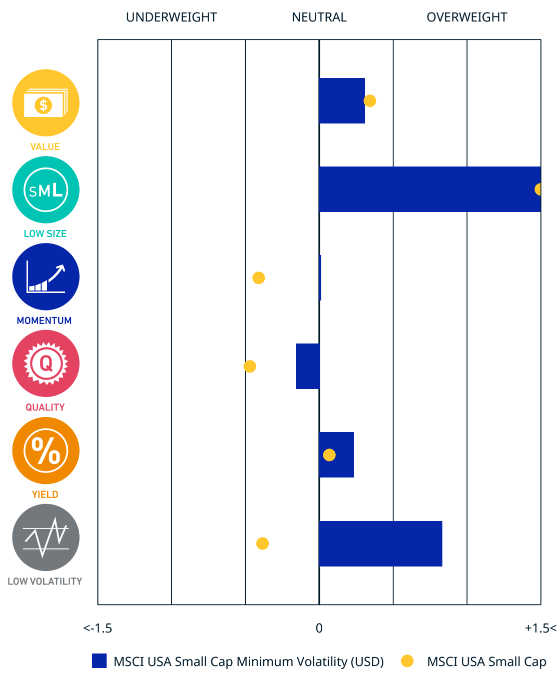
	MSCI USA Small Cap Minimum Volatility (USD)	MSCI USA Small Cap
Number of Constituents	279	1,706
	Weight (%)	
Largest	1.74	0.35
Smallest	0.03	0.00
Average	0.36	0.06
Median	0.22	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROYAL GOLD	1.74	0.23	Materials
OLD REPUBLIC INTL CORP	1.71	0.20	Financials
PINNACLE WEST CAPITAL	1.59	0.23	Utilities
AGREE REALTY CORP	1.59	0.17	Real Estate
CHEMED CORP	1.57	0.19	Health Care
AXIS CAPITAL HOLDINGS	1.54	0.17	Financials
APTARGROUP	1.39	0.21	Materials
UNUM GROUP	1.37	0.30	Financials
ENSIGN GROUP (THE)	1.35	0.16	Health Care
OGE ENERGY CORP	1.34	0.20	Utilities
Total	15.18	2.04	

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

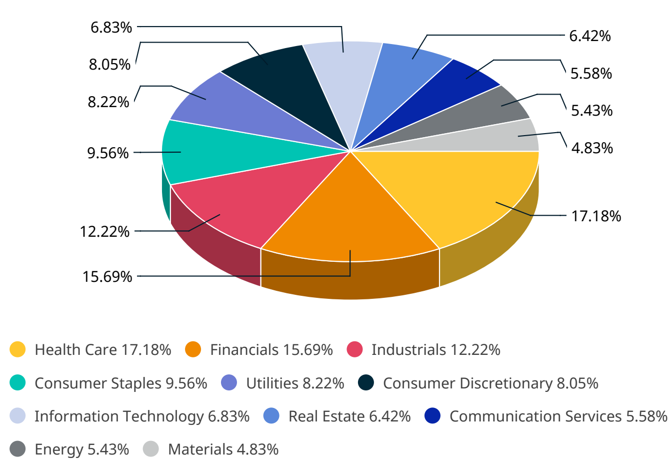
YIELD
Cash Flow Paid Out

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



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.