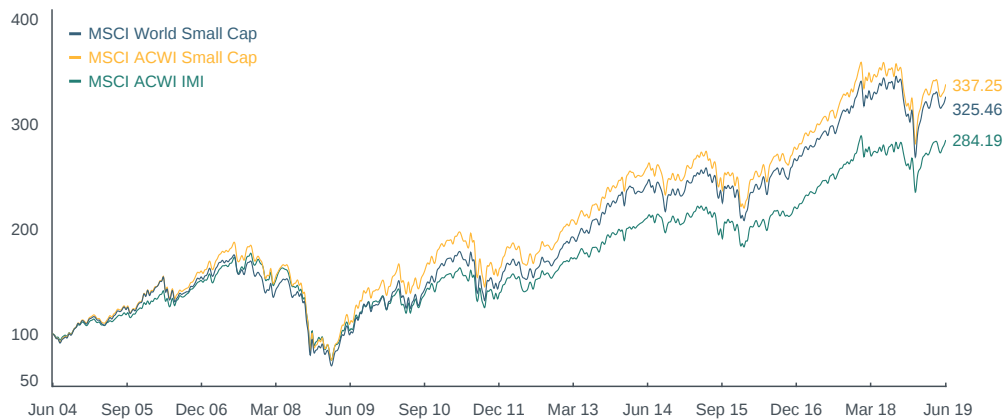


MSCI WORLD SMALL CAP INDEX (USD)

The MSCI World Small Cap Index captures small cap representation across 23 Developed Markets (DM) countries*. With 4,373 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JUN 2004 – JUN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
2018	-13.86	-14.39	-10.08
2017	22.66	23.81	23.95
2016	12.71	11.59	8.36
2015	-0.31	-1.04	-2.19
2014	1.90	1.78	3.84
2013	32.38	28.66	23.55
2012	17.55	18.06	16.38
2011	-9.06	-11.30	-7.89
2010	26.13	26.28	14.35
2009	44.12	50.67	36.41
2008	-41.88	-43.69	-42.34
2007	0.79	6.83	11.16
2006	17.20	20.98	20.95
2005	15.71	15.50	11.54

INDEX PERFORMANCE — NET RETURNS (%) (JUN 28, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI World Small Cap	5.81	1.97	-2.73	15.96	10.52	5.72	12.15	8.80
MSCI ACWI Small Cap	5.62	1.69	-2.96	15.01	9.99	5.17	11.48	8.52
MSCI ACWI IMI	6.43	3.37	4.56	16.07	11.42	6.03	10.32	5.70

FUNDAMENTALS (JUN 28, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Small Cap	2.10	22.41	17.64	1.77
MSCI ACWI Small Cap	2.16	21.70	16.89	1.71
MSCI ACWI IMI	2.45	17.97	15.31	2.20

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World Small Cap	8.84	13.39	13.30	15.14	0.70	0.41	0.79	0.48	61.35	2007-07-13—2009-03-09
MSCI ACWI Small Cap	9.42	12.89	12.94	14.99	0.69	0.38	0.76	0.46	60.78	2007-07-13—2009-03-09
MSCI ACWI IMI	2.61	11.44	11.85	13.61	0.87	0.47	0.75	0.33	58.59	2007-10-31—2009-03-09

¹ Last 12 months ² Based on monthly net returns data ³ Based on ICE LIBOR 1M

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World 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.

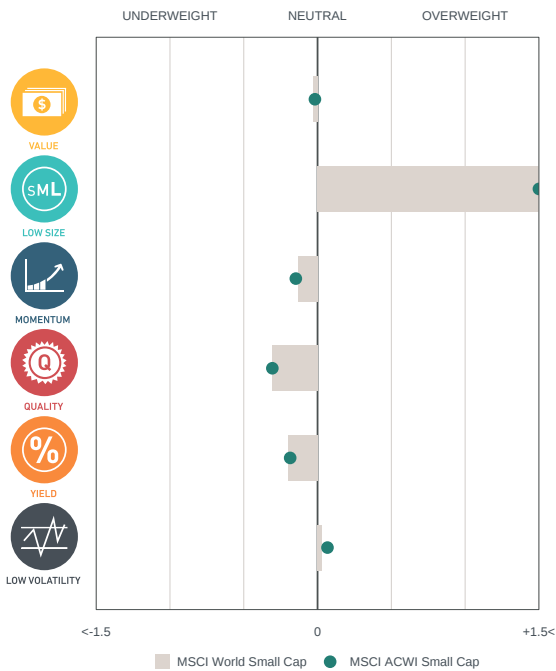
INDEX CHARACTERISTICS

MSCI World Small Cap	
Number of Constituents	4,373
Mkt Cap (USD Millions)	
Index	5,976,365.56
Largest	10,291.20
Smallest	36.97
Average	1,366.65
Median	823.69

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAREPTA THERAPEUTICS	10.29	0.17	Health Care
ARRAY BIOPHARMA	10.11	0.17	Health Care
TELEDYNE TECHNOLOGIES	9.92	0.17	Industrials
ZENDESK	9.73	0.16	Info Tech
SAGE THERAPEUTICS	9.32	0.16	Health Care
WEST PHARMACEUTICAL SVCS	9.28	0.16	Health Care
BOOZ ALLEN HAMILTON A	9.27	0.16	Info Tech
FAIR ISAAC CORP	9.13	0.15	Info Tech
WEX	8.97	0.15	Info Tech
VICI PROPERTIES	8.92	0.15	Real Estate
Total	94.95	1.59	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



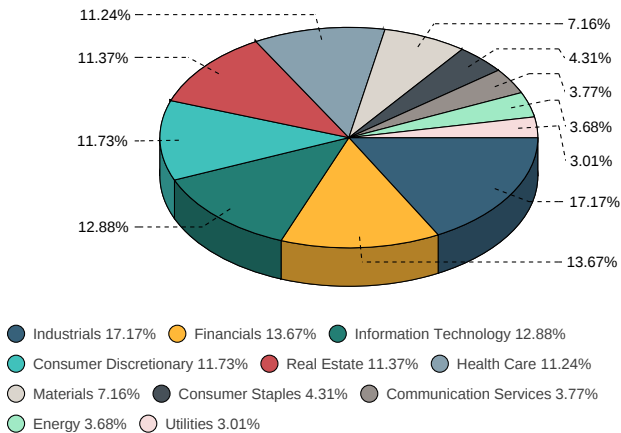
MSCI FaCS

- 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

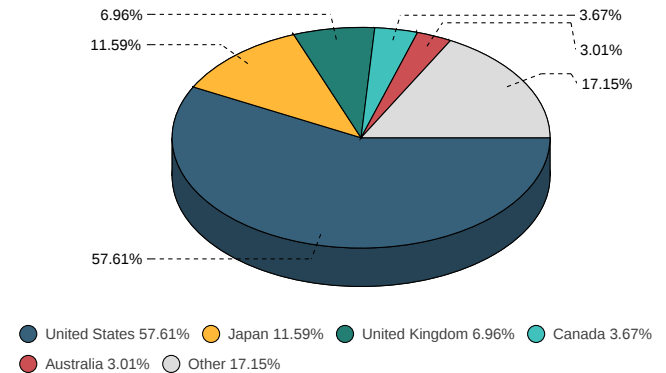
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY 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.

ABOUT MSCI

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