

MSCI USA LOW SIZE INDEX (USD)

The MSCI USA Low Size Index is based on the MSCI USA Index, its parent index, which includes large and mid-cap stocks of the US equity markets. The index aims to represent the performance of low size strategy by assigning weights in the inverse proportion of natural logarithm of total issuer market capitalization of the constituents

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (APR 2004 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Low Size	MSCI USA
2018	-8.04	-4.50
2017	19.48	21.90
2016	13.48	11.61
2015	-2.22	1.32
2014	13.14	13.36
2013	35.99	32.61
2012	17.12	16.13
2011	-0.21	1.99
2010	21.96	15.45
2009	39.71	27.14
2008	-39.21	-37.14
2007	4.22	6.03
2006	14.42	15.32
2005	9.14	5.72

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI USA Low Size	3.75	8.55	10.34	19.62	13.14	9.91	15.65	10.47	
MSCI USA	4.01	9.48	13.41	18.48	14.91	11.53	15.31	9.94	

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.81	21.21	16.68	2.89
1.92	20.96	17.32	3.48

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – APR 30, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994 (%)	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI USA Low Size	1.03	5.10	16.68	11.98	12.14	13.68	0.98	0.76	1.09	0.54	58.34	2007-07-13—2009-03-09
MSCI USA	1.00	0.00	2.24	10.90	11.34	12.51	1.21	0.94	1.16	0.54	54.91	2007-10-09—2009-03-09

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

The MSCI USA Low Size Index was launched on Sep 11, 2018. 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.

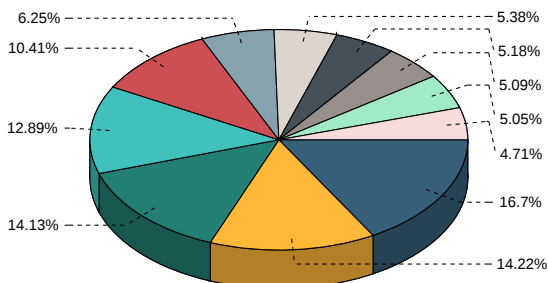
INDEX CHARACTERISTICS

	MSCI USA Low Size	MSCI USA
Number of Constituents	623	624
	Weight (%)	
Largest	0.33	3.69
Smallest	0.01	0.01
Average	0.16	0.16
Median	0.16	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
DOMINION ENERGY	0.33	0.23	Utilities
WAYFAIR A	0.29	0.04	Cons Discr
SERVICENOW	0.25	0.19	Info Tech
MARVELL TECHNOLOGY GROUP	0.25	0.06	Info Tech
VEEVA SYSTEMS A	0.24	0.07	Health Care
CADENCE DESIGN SYSTEMS	0.24	0.08	Info Tech
KEYSIGHT TECHNOLOGIES	0.24	0.06	Info Tech
WORKDAY A	0.23	0.12	Info Tech
SPLUNK	0.23	0.08	Info Tech
MSCI	0.23	0.08	Financials
Total	2.54	0.99	

SECTOR WEIGHTS



- Information Technology 16.7%
- Financials 14.22%
- Industrials 14.13%
- Consumer Discretionary 12.89%
- Health Care 10.41%
- Real Estate 6.25%
- Communication Services 5.38%
- Consumer Staples 5.18%
- Utilities 5.09%
- Energy 5.05%
- Materials 4.71%

INDEX METHODOLOGY

The index is constructed from the applicable MSCI country and region indexes (the "Parent Index") and have the same constituents as the underlying Parent Indexes. At each rebalancing, each security in the index is assigned a weight in proportion to the inverse natural logarithm of the total issuer level market capitalization. If there are multiple securities of the same issuer in the index, the issuer will be weighted in the proportion of the inverse natural logarithm of its total market capitalization and the corresponding securities will be allocated issuer weight in the proportion of their weights in the parent index.

The MSCI Low Size Indexes are rebalanced semi-annually, and the changes are implemented as of the close of the last business day of May and November, to coincide with the Semi-Annual Index Reviews of their Parent Indexes.

ABOUT MSCI

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.