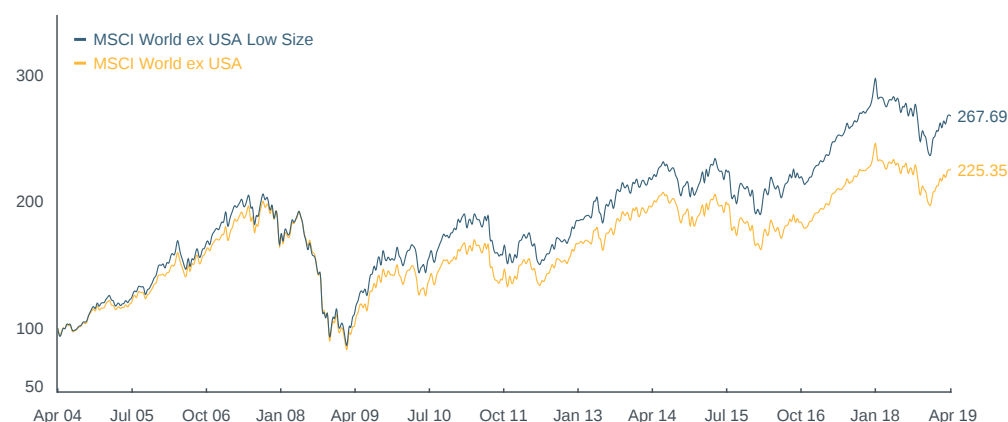


MSCI WORLD EX USA LOW SIZE INDEX (USD)

The MSCI World ex USA Low Size Index is based on the MSCI World ex USA Index, its parent index, which includes large and mid-cap stocks across 22 of 23 Developed Markets (DM) countries* (excluding the USA). 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 - NET RETURNS (USD) (APR 2004 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Low Size	MSCI World ex USA
2018	-14.68	-14.09
2017	26.26	24.21
2016	5.87	2.75
2015	-0.38	-3.04
2014	-3.05	-4.32
2013	20.96	21.02
2012	15.18	16.41
2011	-14.19	-12.21
2010	15.59	8.95
2009	39.59	33.67
2008	-41.79	-43.56
2007	7.65	12.44
2006	25.60	25.71
2005	17.64	14.47

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World ex USA Low Size	2.43	4.49	-4.69	12.34	7.09	3.93	8.86	5.85
MSCI World ex USA	2.83	6.01	-2.63	13.58	7.16	2.45	7.81	5.03

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.94	15.94	14.39	1.53
3.33	15.17	13.65	1.65

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 World ex USA Low Size	0.96	4.67	15.36	10.60	11.80	14.52	0.57	0.31	0.62	0.27	59.46	2007-10-31—2009-03-09
MSCI World ex USA	1.00	0.00	2.01	10.42	11.77	14.98	0.58	0.19	0.54	0.22	60.37	2007-10-31—2009-03-09

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

*Developed Markets 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 and the UK.

The MSCI World ex 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.

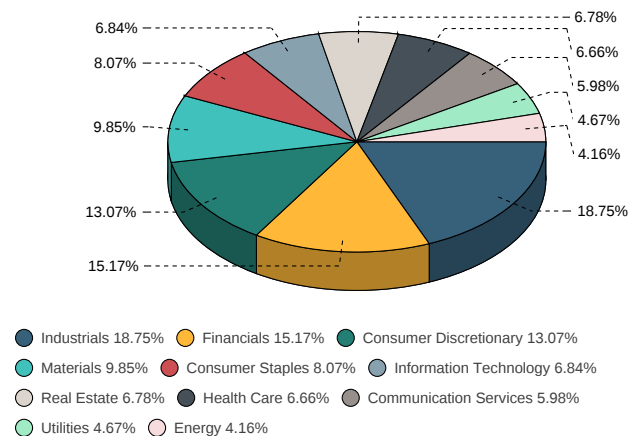
INDEX CHARACTERISTICS

	MSCI World ex USA Low Size	MSCI World ex USA
Number of Constituents	1,012	1,012
	Weight (%)	
Largest	0.18	1.92
Smallest	0.01	0.01
Average	0.10	0.10
Median	0.10	0.05

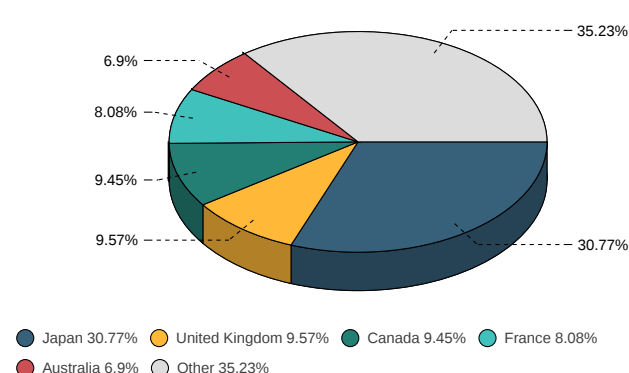
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BARRICK GOLD CORP	CA	0.18	0.14	Materials
ESSILORLUXOTTICA	FR	0.17	0.23	Cons Discr
HITACHI CHEMICAL CO	JP	0.17	0.02	Materials
IDEMITSU KOSAN CO	JP	0.17	0.04	Energy
SHOPIFY A	CA	0.17	0.14	Info Tech
FORTESCUE METALS GROUP	AU	0.16	0.05	Materials
THE A2 MILK COMPANY	NZ	0.15	0.05	Cons Staples
WIX.COM	IL	0.15	0.04	Info Tech
MELCO RSRTS & ENTMT ADR	HK	0.15	0.04	Cons Discr
CANOPY GROWTH	CA	0.15	0.07	Health Care
Total		1.62	0.82	

SECTOR WEIGHTS



COUNTRY WEIGHTS



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

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