

MSCI WORLD SMALL CAP GROWTH INDEX (USD)

The MSCI World Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across the 23 Developed Markets countries*. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (DEC 2003 – DEC 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap Growth	MSCI World
2018	-11.74	-8.71
2017	27.74	22.40
2016	8.14	7.51
2015	2.48	-0.87
2014	1.10	4.94
2013	34.20	26.68
2012	15.96	15.83
2011	-8.40	-5.54
2010	29.54	11.76
2009	45.29	29.99
2008	-44.81	-40.71
2007	9.73	9.04
2006	17.69	20.07
2005	16.14	9.49

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World Small Cap Growth	-9.22	-18.69	-11.74	-11.74	6.83	4.78	12.98	6.91
MSCI World	-7.60	-13.42	-8.71	-8.71	6.30	4.56	9.67	6.50

FUNDAMENTALS (DEC 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.14	24.86	19.50	2.73
2.76	16.09	13.45	2.15

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World Small Cap Growth	26.30	13.50	12.85	16.28	0.47	0.37	0.80	0.31	60.16	2007-10-31—2009-03-09
MSCI World	2.02	10.53	10.77	14.39	0.52	0.39	0.68	0.32	57.82	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, the UK and the US.

The MSCI World Small Cap Growth Index was launched on Jun 01, 2007. 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.

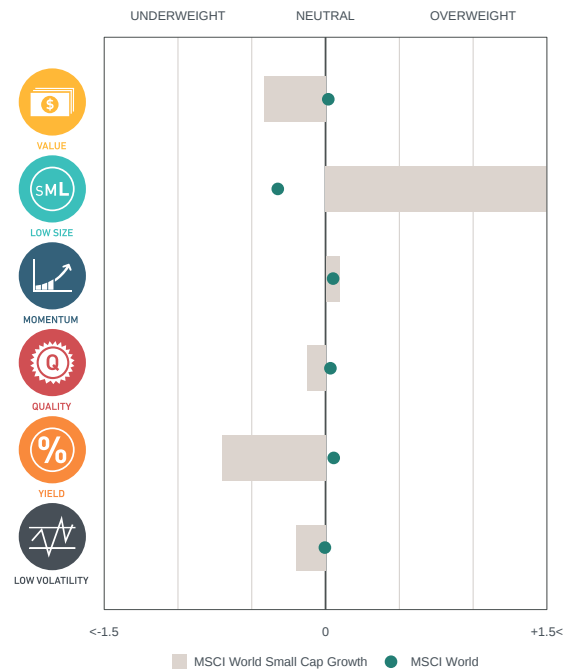
INDEX CHARACTERISTICS

MSCI World Small Cap Growth	
Number of Constituents	2,400
Mkt Cap (USD Millions)	
Index	2,655,747.92
Largest	8,698.16
Smallest	26.83
Average	1,106.56
Median	599.76

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PERKINELMER	US	8.70	0.33	Health Care
ZEBRA TECHNOLOGIES A	US	8.55	0.32	Info Tech
TABLEAU SOFTWARE A	US	8.41	0.32	Info Tech
SUN COMMUNITIES	US	8.25	0.31	Real Estate
MARKETAXESS HLDGS	US	7.94	0.30	Financials
RENTOKIL INITIAL	GB	7.92	0.30	Industrials
RPM INTL	US	7.84	0.30	Materials
EXACT SCIENCES CORP	US	7.75	0.29	Health Care
FACTSET RESEARCH SYSTEMS	US	7.68	0.29	Financials
TELEDYNE TECHNOLOGIES	US	7.44	0.28	Industrials
Total		80.46	3.03	

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



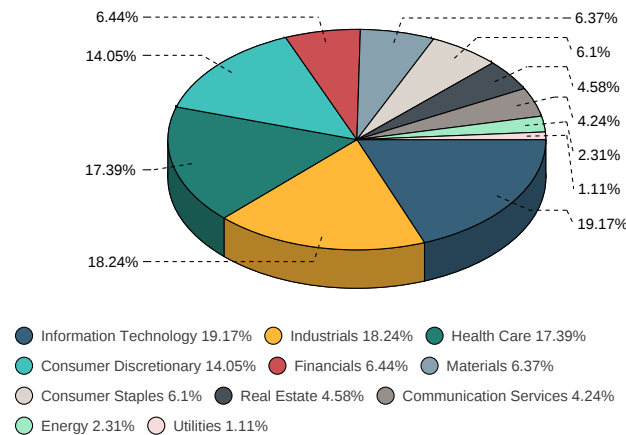
MSCI FaCS

- 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

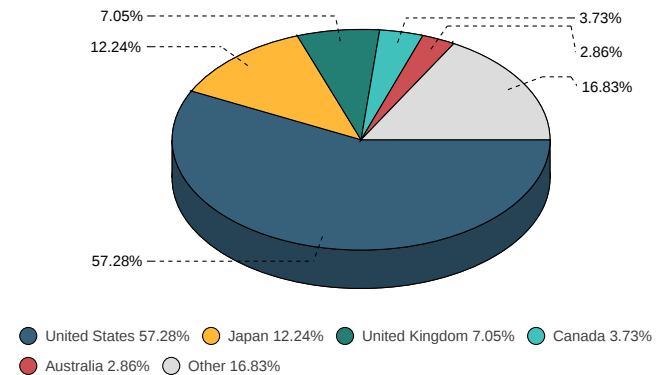
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Global Value and Growth Indexes are based on the [MSCI Global Investable Market Value and Growth Indexes Methodology](#)—a comprehensive and state-of-the-art approach to index construction that reflects investor’s views on style definition and segmentation and provides a precise representation of the opportunity set for global style managers. The MSCI style methodology adopts a two-dimensional framework for value/growth segmentation: each security is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). Style characteristics are defined using eight historical and forward looking variables (three for value and five for growth). The index is reviewed semi-annually—in May and November—with the objective of reflecting change in the style characteristics of the underlying equity markets in a timely manner, while limiting undue index turnover.

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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