

MSCI USA SMALL CAP INDEX (USD)

The MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,788 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US.

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap	MSCI USA	MSCI World Small Cap
2018	-9.99	-4.50	-13.48
2017	17.30	21.90	23.19
2016	19.80	11.61	13.25
2015	-3.65	1.32	0.12
2014	7.55	13.36	2.32
2013	38.26	32.61	32.92
2012	18.22	16.13	18.14
2011	-3.03	1.99	-8.71
2010	27.96	15.45	26.57
2009	39.73	27.14	44.75
2008	-35.88	-37.14	-41.60
2007	-2.99	6.03	1.12
2006	14.67	15.32	17.56
2005	5.73	5.72	16.08

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI USA Small Cap	-0.99	15.98	4.90	15.98	13.30	8.20	17.15	9.65
MSCI USA	1.85	13.91	9.47	13.91	13.60	10.79	15.91	6.38
MSCI World Small Cap	-0.56	13.84	-1.05	13.84	10.88	6.46	15.22	9.25

FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.64	28.45	20.60	2.26
1.98	20.20	16.75	3.38
2.05	22.62	17.74	1.83

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 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 USA Small Cap	8.09	14.68	14.81	16.98	0.83	0.55	0.99	0.50	59.52	2007-06-04—2009-03-09
MSCI USA	2.24	10.78	11.26	12.76	1.12	0.89	1.18	0.38	54.91	2007-10-09—2009-03-09
MSCI World Small Cap	8.29	12.39	12.78	15.82	0.79	0.48	0.94	0.50	61.08	2007-07-13—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI USA 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

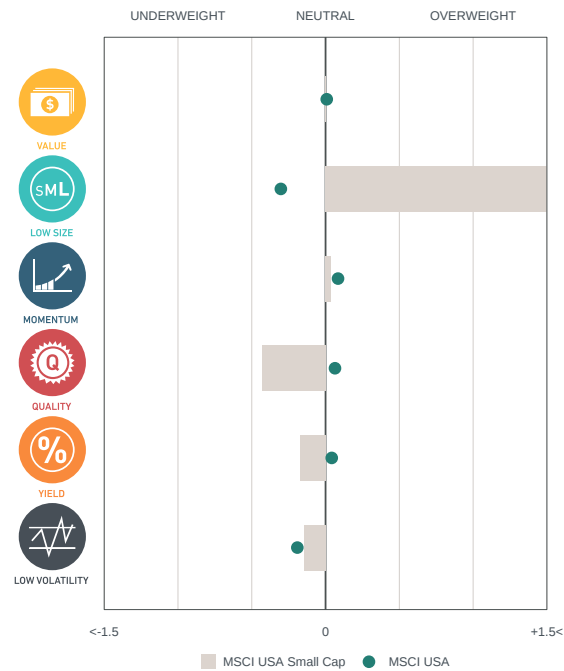
MSCI USA Small Cap	
Number of Constituents	1,788
Mkt Cap (USD Millions)	
Index	3,449,059.32
Largest	12,065.90
Smallest	52.36
Average	1,929.00
Median	1,290.21

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TWILIO A	12.07	0.35	Info Tech
ZEBRA TECHNOLOGIES A	11.27	0.33	Info Tech
STERIS	10.82	0.31	Health Care
PERKINELMER	10.72	0.31	Health Care
EXACT SCIENCES CORP	10.65	0.31	Health Care
IONIS PHARMACEUTICALS	10.61	0.31	Health Care
SUN COMMUNITIES	10.24	0.30	Real Estate
ULTIMATE SOFTWARE GROUP	9.81	0.28	Info Tech
EQUITY LIFESTYLE PPTYS	9.75	0.28	Real Estate
FACTSET RESEARCH SYSTEMS	9.44	0.27	Financials
Total	105.36	3.05	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



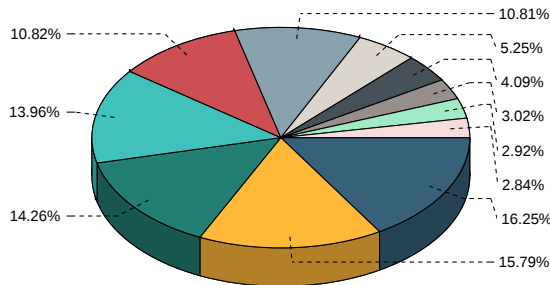
MSCI FaCS

- 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



- Information Technology 16.25%
- Financials 15.79%
- Health Care 14.26%
- Industrials 13.96%
- Real Estate 10.82%
- Consumer Discretionary 10.81%
- Materials 5.25%
- Energy 4.09%
- Consumer Staples 3.02%
- Communication Services 2.92%
- Utilities 2.84%

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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