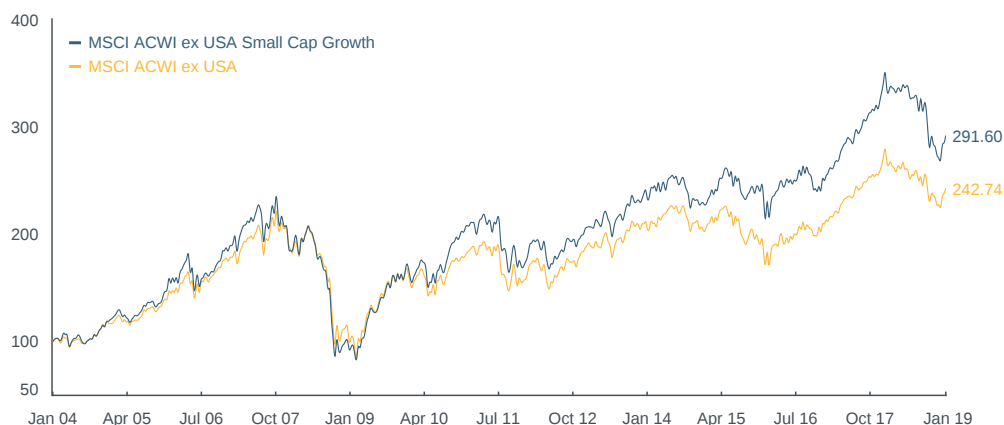


MSCI ACWI EX USA SMALL CAP GROWTH INDEX (USD)

The MSCI ACWI ex USA Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) 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 - GROSS RETURNS (USD) (JAN 2004 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Small Cap Growth	MSCI ACWI ex USA
2018	-18.07	-13.77
2017	33.99	27.77
2016	-0.04	5.01
2015	6.74	-5.25
2014	-3.35	-3.44
2013	18.80	15.78
2012	17.17	17.39
2011	-17.67	-13.33
2010	27.55	11.60
2009	61.64	42.14
2008	-52.47	-45.24
2007	13.23	17.12
2006	25.51	27.16
2005	23.67	17.11

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI ACWI ex USA Small Cap Growth	8.07	2.34	-15.97	8.07	8.72	4.50	11.79	4.20
MSCI ACWI ex USA	7.57	3.73	-12.14	7.57	10.12	3.59	8.84	5.41

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.69	19.90	16.57	2.25
3.28	13.78	12.32	1.57

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

	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 ACWI ex USA Small Cap Growth	34.05	12.93	12.61	16.64	0.61	0.35	0.72	0.17	64.19	2007-10-31—2009-03-09
MSCI ACWI ex USA	2.91	11.45	12.19	16.24	0.79	0.28	0.57	0.24	60.58	2007-10-31—2009-03-09

¹ Last 12 months ² Based on monthly gross 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 and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex USA 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

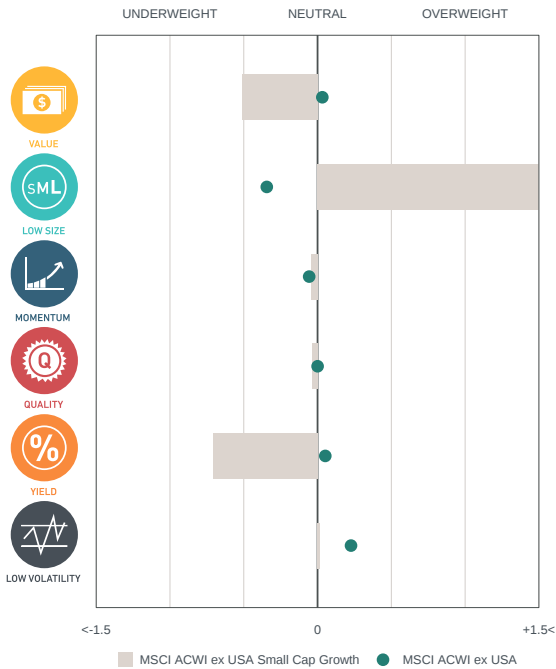
MSCI ACWI ex USA Small Cap Growth	
Number of Constituents	2,264
Mkt Cap (USD Millions)	
Index	1,546,335.44
Largest	8,171.62
Smallest	18.38
Average	683.01
Median	386.84

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
RENTOKIL INITIAL	GB	8.17	0.53	Industrials
OCADO GROUP	GB	7.28	0.47	Cons Discr
HALMA	GB	6.99	0.45	Info Tech
SPIRAX SARCO ENGINEERING	GB	6.20	0.40	Industrials
KIRKLAND LAKE GOLD (NEW)	CA	6.12	0.40	Materials
GN STORE NORD	DK	5.97	0.39	Health Care
LOGITECH	CH	5.69	0.37	Info Tech
RIGHTMOVE GROUP	GB	5.61	0.36	Comm Srvc
HISCOX	GB	5.36	0.35	Financials
SCOUT24	DE	5.06	0.33	Comm Srvc
Total		62.46	4.04	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



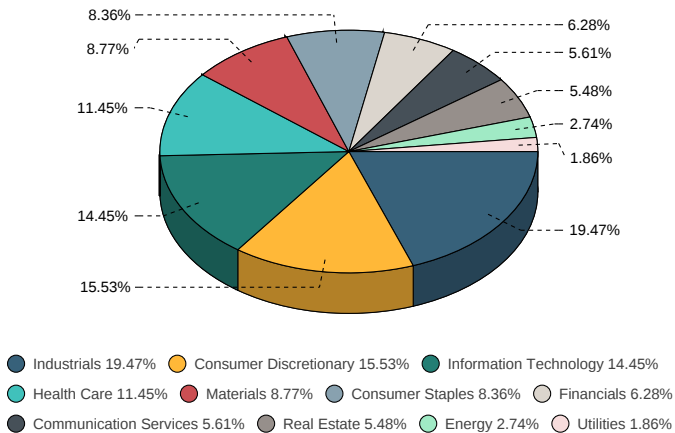
MSCI FaCS

- 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

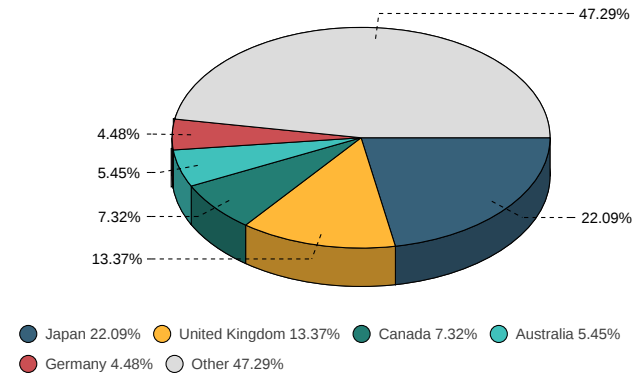
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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