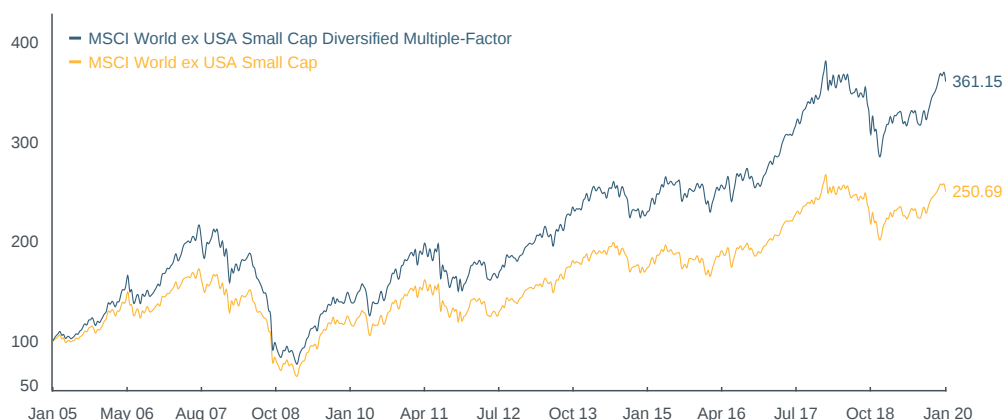


MSCI WORLD EX USA SMALL CAP DIVERSIFIED MULTIPLE-FACTOR INDEX (USD)

The MSCI World ex USA Small Cap Diversified Multiple-Factor Index is based on the MSCI World ex USA Small Cap Index, its parent index, which includes small cap stocks across 22 of 23 Developed Markets (DM) countries* (excepting the USA). The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JAN 2005 – JAN 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Small Cap Diversified Multiple-Factor	MSCI World ex USA Small Cap
2019	26.36	25.41
2018	-18.28	-18.07
2017	36.87	31.04
2016	0.49	4.32
2015	12.12	5.46
2014	-3.99	-5.35
2013	27.53	25.55
2012	20.78	17.48
2011	-14.45	-15.81
2010	29.95	24.51
2009	52.21	50.82
2008	-51.83	-48.03
2007	11.51	3.29
2006	32.39	19.46

INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI World ex USA Small Cap Diversified Multiple-Factor	-2.20	6.15	13.82	-2.20	9.77	9.50	9.91	11.52
MSCI World ex USA Small Cap	-2.89	3.91	12.26	-2.89	8.06	7.73	7.87	8.08

FUNDAMENTALS (JAN 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.96	13.82	13.85	1.45
2.58	18.36	15.81	1.48

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JAN 31, 2020)

	Beta	Tracking Error (%)	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 World ex USA Small Cap Diversified Multiple-Factor	0.99	3.63	40.60	12.22	12.66	15.11	0.68	0.68	0.66	0.61	65.34	2007-10-31—2009-03-09
MSCI World ex USA Small Cap	1.00	0.00	8.61	12.01	12.64	14.97	0.56	0.56	0.53	0.43	63.38	2007-07-20—2009-03-09

¹ Last 12 months

² Based on monthly net 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.

The MSCI World ex USA Small Cap Diversified Multiple-Factor Index was launched on Feb 17, 2015. 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.

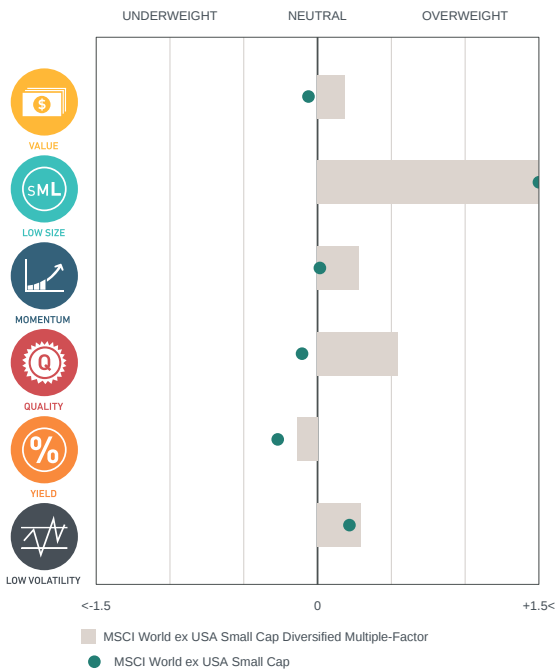
INDEX CHARACTERISTICS

	MSCI World ex USA Small Cap Diversified Multiple-Factor	MSCI World ex USA Small Cap
Number of Constituents	715	2,551
Weight (%)		
Largest	1.00	0.29
Smallest	0.00	0.00
Average	0.14	0.04
Median	0.09	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
HOWDEN JOINERY GROUP	GB	1.00	0.20	Industrials
NORTHERN STAR RESOURCES	AU	0.99	0.23	Materials
ASM INTERNATIONAL	NL	0.98	0.20	Info Tech
ASR NEDERLAND	NL	0.96	0.20	Financials
TATE & LYLE	GB	0.90	0.18	Cons Staples
EURONEXT	FR	0.89	0.18	Financials
SIGNIFY	NL	0.79	0.16	Industrials
CHARTER HALL GROUP	AU	0.74	0.15	Real Estate
IWG	GB	0.72	0.14	Real Estate
VISTRY GROUP	GB	0.68	0.14	Cons Discr
Total		8.63	1.78	

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



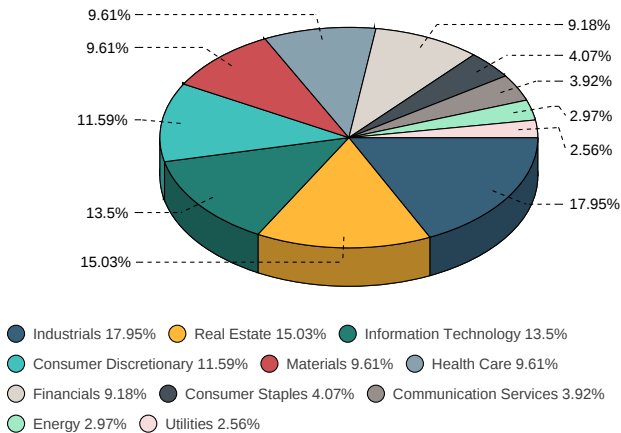
MSCI FaCS

- 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

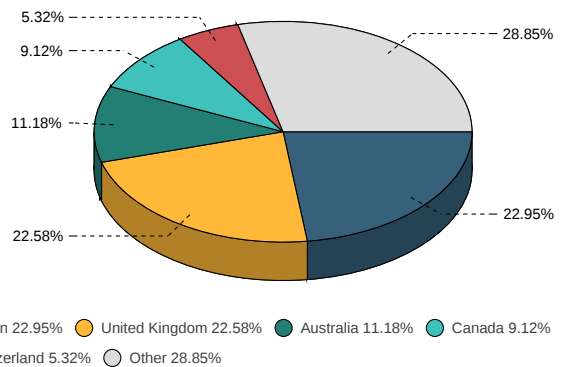
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Diversified Multiple-Factor Indexes are constructed by optimizing from an underlying Parent Index using a Barra Equity Model to maximize the index-level exposure to the targeted style factors while maintaining market risk similar to the Parent Index.

The MSCI Diversified Multiple-Factor Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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