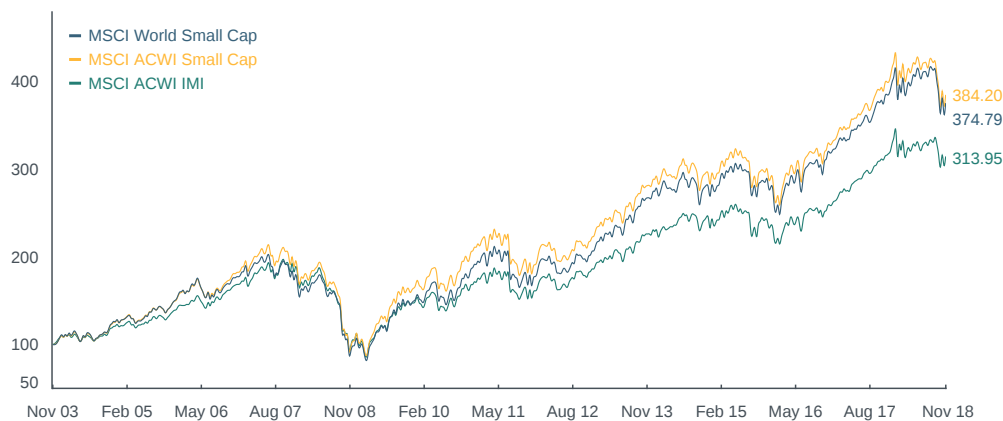


MSCI WORLD SMALL CAP INDEX (USD)

The MSCI World Small Cap Index captures small cap representation across 23 Developed Markets (DM) countries*. With 4,321 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (NOV 2003 – NOV 2018)



ANNUAL PERFORMANCE (%)

| Year | MSCI World Small Cap | MSCI ACWI Small Cap | MSCI ACWI IMI |
|------|----------------------|---------------------|---------------|
| 2017 | 23.19 | 24.32 | 24.58 |
| 2016 | 13.25 | 12.10 | 8.96 |
| 2015 | 0.12 | -0.63 | -1.68 |
| 2014 | 2.32 | 2.20 | 4.36 |
| 2013 | 32.92 | 29.18 | 24.17 |
| 2012 | 18.14 | 18.63 | 17.04 |
| 2011 | -8.71 | -10.96 | -7.43 |
| 2010 | 26.57 | 26.71 | 14.87 |
| 2009 | 44.75 | 51.30 | 37.18 |
| 2008 | -41.60 | -43.42 | -42.01 |
| 2007 | 1.12 | 7.20 | 11.66 |
| 2006 | 17.56 | 21.38 | 21.49 |
| 2005 | 16.08 | 15.91 | 12.06 |
| 2004 | 24.74 | 24.21 | 16.93 |

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 30, 2018)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|----------------------|------|--------|-------|-------|------------|------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 |
| MSCI World Small Cap | 0.67 | -10.55 | -3.23 | -4.70 | 9.05 | 6.88 | 14.27 | 9.22 |
| MSCI ACWI Small Cap | 1.11 | -10.38 | -4.38 | -6.06 | 8.58 | 6.31 | 14.01 | 8.91 |
| MSCI ACWI IMI | 1.46 | -6.27 | -0.98 | -2.60 | 9.09 | 6.67 | 11.58 | 5.97 |

FUNDAMENTALS (NOV 30, 2018)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.05 | 22.63 | 16.87 | 1.84 |
| 2.11 | 21.81 | 16.15 | 1.77 |
| 2.51 | 17.29 | 14.16 | 2.14 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2018)

| | 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 Small Cap | 9.21 | 11.56 | 11.34 | 16.09 | 0.71 | 0.58 | 0.88 | 0.50 | 61.08 | 2007-07-13—2009-03-09 |
| MSCI ACWI Small Cap | 10.39 | 11.42 | 11.16 | 16.20 | 0.68 | 0.54 | 0.86 | 0.49 | 60.51 | 2007-07-13—2009-03-09 |
| MSCI ACWI IMI | 2.38 | 9.87 | 10.34 | 14.60 | 0.82 | 0.61 | 0.79 | 0.34 | 58.28 | 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, the UK and the US.

The MSCI World 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.

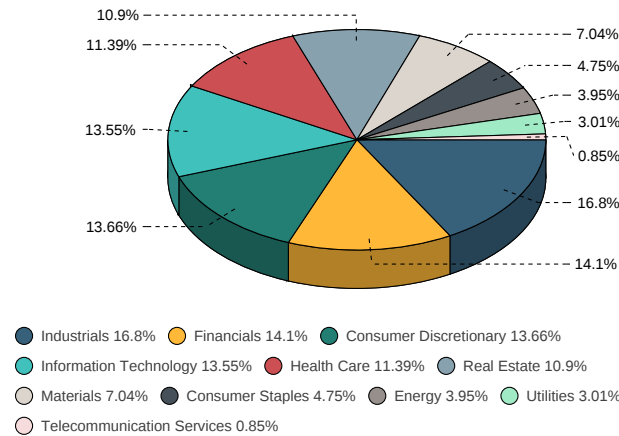
INDEX CHARACTERISTICS

| MSCI World Small Cap | |
|-------------------------|--------------|
| Number of Constituents | 4,321 |
| Mkt Cap (USD Millions) | |
| Index | 5,865,350.63 |
| Largest | 12,503.76 |
| Smallest | 43.27 |
| Average | 1,357.41 |
| Median | 834.26 |

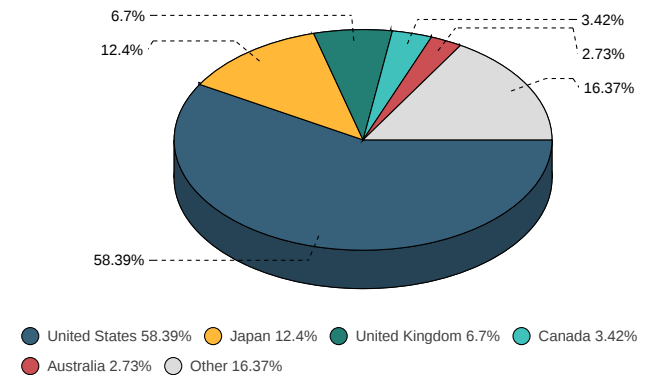
TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|------------------------|-----------------------------------|---------------|--------------|
| WELL CARE HEALTH PLANS | 12.50 | 0.21 | Health Care |
| NRG ENERGY | 11.50 | 0.20 | Utilities |
| DEXCOM | 11.41 | 0.19 | Health Care |
| BURLINGTON STORES | 11.24 | 0.19 | Cons Discr |
| LAMB WESTON HOLDINGS | 11.22 | 0.19 | Cons Staples |
| STERIS | 10.08 | 0.17 | Health Care |
| PTC | 9.98 | 0.17 | Info Tech |
| PERKINELMER | 9.63 | 0.16 | Health Care |
| ZEBRA TECHNOLOGIES A | 9.60 | 0.16 | Info Tech |
| EXACT SCIENCES CORP | 9.51 | 0.16 | Health Care |
| Total | 106.66 | 1.82 | |

SECTOR WEIGHTS



COUNTRY WEIGHTS



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.

ABOUT MSCI

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