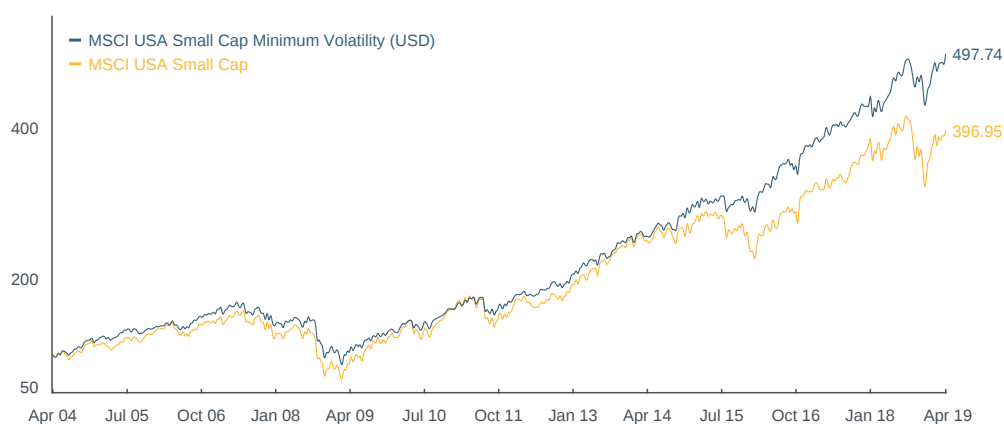


MSCI USA SMALL CAP MINIMUM VOLATILITY (USD) INDEX (USD)

The MSCI USA Small Cap Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the small cap USA equity universe. The index is calculated by optimizing the MSCI USA Small Cap Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI USA Small Cap Index.

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap Minimum Volatility (USD)	MSCI USA Small Cap
2018	1.74	-9.99
2017	14.12	17.30
2016	22.67	19.80
2015	4.84	-3.65
2014	14.08	7.55
2013	31.13	38.26
2012	14.48	18.22
2011	6.46	-3.03
2010	20.25	27.96
2009	19.16	39.73
2008	-26.14	-35.88
2007	-2.15	-2.99
2006	17.25	14.67
2005	8.22	5.73

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI USA Small Cap Minimum Volatility (USD)	2.41	6.56	14.73	14.16	15.49	14.03	16.55	11.56
MSCI USA Small Cap	3.43	7.38	8.02	19.95	13.91	9.51	15.67	9.61

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.11	28.99	21.30	2.32
1.59	29.10	21.02	2.32

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – APR 30, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Small Cap Minimum Volatility (USD)	0.66	7.63	40.25	9.67	9.96	10.60	1.40	1.28	1.45	0.78	50.99	2007-06-04—2009-03-09
MSCI USA Small Cap	1.00	0.00	8.09	14.74	14.78	16.21	0.86	0.63	0.95	0.50	59.52	2007-06-04—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 Minimum Volatility (USD) Index was launched on May 03, 2016. 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.

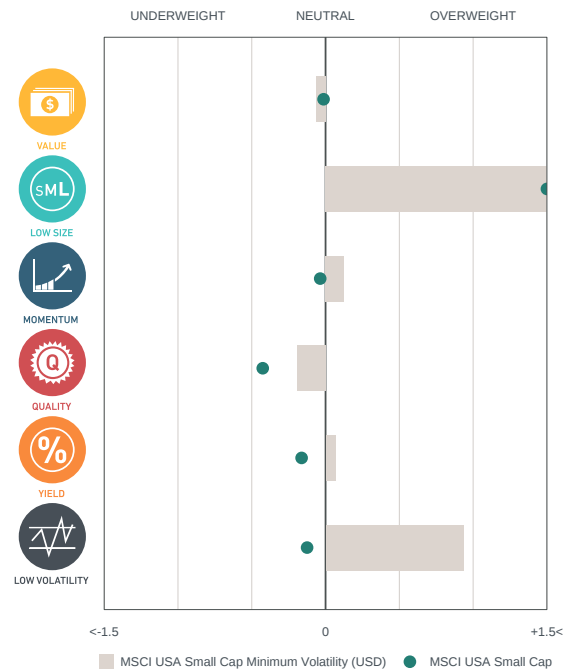
INDEX CHARACTERISTICS

	MSCI USA Small Cap Minimum Volatility (USD)	MSCI USA Small Cap
Number of Constituents	424	1,782
Weight (%)		
Largest	1.70	0.36
Smallest	0.03	0.00
Average	0.24	0.06
Median	0.15	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROYAL GOLD	1.70	0.16	Materials
STARWOOD PROPERTY TRUST	1.53	0.18	Financials
SUN COMMUNITIES	1.51	0.30	Real Estate
EQUITY LIFESTYLE PPTYS	1.39	0.28	Real Estate
EQUITY COMMONWEALTH	1.15	0.11	Real Estate
ERIE INDEMNITY CO A	1.01	0.14	Financials
BLACKSTONE MORTGAGE A	0.97	0.12	Financials
GRAHAM HOLDINGS CO B	0.97	0.09	Cons Discr
BROWN & BROWN	0.96	0.21	Financials
BRIGHT HORIZONS FAMILY	0.95	0.20	Cons Discr
Total	12.14	1.78	

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



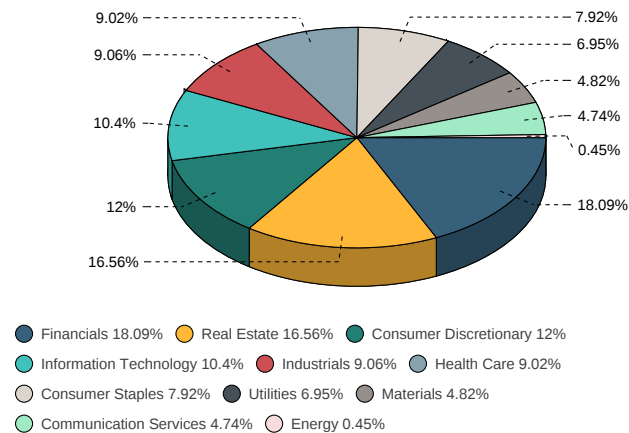
MSCI FaCS

- 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



INDEX METHODOLOGY

The MSCI Minimum Volatility Indexes are designed to provide the lowest return variance for a given covariance matrix of stock returns. Each MSCI Minimum Volatility Index is calculated using Barra Optimizer to optimize a given MSCI parent index for the lowest absolute volatility with a certain set of constraints. These constraints help maintain index replicability and investability and include index turnover limits, for example, along with minimum and maximum constituent weight, sector and/or country weights relative to the parent index. Each Minimum Volatility Index is rebalanced (or is re-optimized) semi-annually in May and November. Indexes may also be optimized for various currencies.

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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