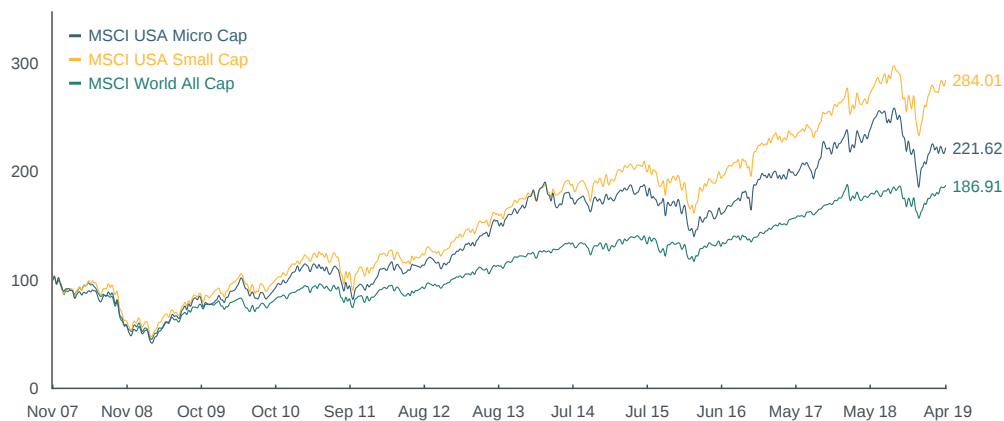


MSCI USA MICRO CAP INDEX (USD)

The MSCI USA Micro Cap Index is designed to measure the performance of the micro cap segment of the US equity market. With 954 constituents, the index represents approximately 1% of the free float-adjusted market capitalization in the US.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (NOV 2007 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Micro Cap	MSCI USA Small Cap	MSCI World All Cap
2018	-15.99	-9.99	-9.04
2017	15.67	17.30	23.16
2016	17.22	19.80	8.87
2015	-6.64	-3.65	-0.25
2014	1.65	7.55	4.99
2013	50.12	38.26	28.12
2012	22.27	18.22	16.72
2011	-10.53	-3.03	-5.63
2010	32.08	27.96	14.30
2009	47.92	39.73	32.61
2008	-44.86	-35.88	-40.61

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI USA Micro Cap	2.01	5.24	-3.78	16.35	10.65	5.17	14.53	7.22
MSCI USA Small Cap	3.43	7.38	8.02	19.95	13.91	9.51	15.67	9.57
MSCI World All Cap	3.53	7.97	6.08	16.75	11.87	7.82	12.41	5.63

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.06	-4.86	na	1.22
1.59	29.10	21.02	2.32
2.38	19.13	na	2.34

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Micro Cap	33.21	17.20	16.30	17.75	0.59	0.33	0.82	0.41	28.25	2018-07-09—2018-12-27
MSCI USA Small Cap	8.09	14.74	14.78	16.21	0.86	0.63	0.95	0.53	21.47	2018-08-29—2019-01-03
MSCI World All Cap	2.12	10.38	11.17	13.41	1.00	0.65	0.90	0.37	56.68	2007-12-10—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI USA Micro Cap Index was launched on Dec 01, 2010. 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

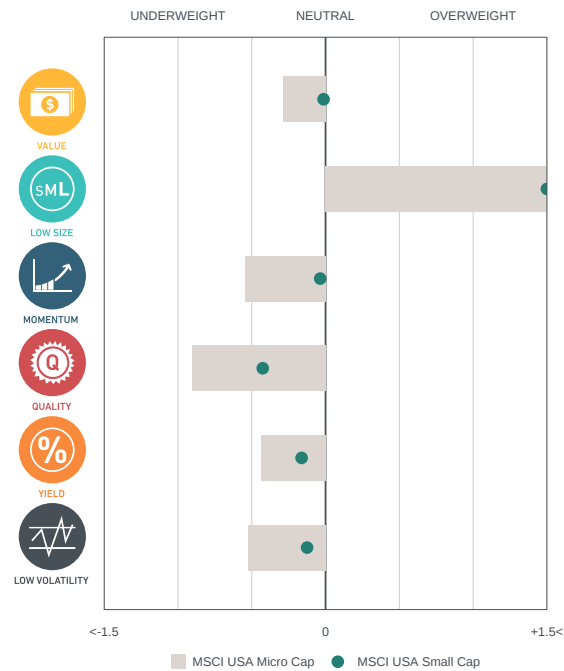
MSCI USA Micro Cap	
Number of Constituents	954
Mkt Cap (USD Millions)	
Index	113,110.72
Largest	854.03
Smallest	2.76
Average	118.56
Median	88.47

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ENPHASE ENERGY	0.85	0.76	Industrials
INNOVATIVE INDL PPTYS A	0.79	0.70	Real Estate
NANOSTRING TECHNOLOGIES	0.68	0.60	Health Care
VERACYTE	0.60	0.53	Health Care
DOMO B	0.53	0.47	Info Tech
CATALYST PHARMACEUTICAL	0.50	0.44	Health Care
VECTRUS	0.46	0.40	Industrials
MITEK SYSTEMS	0.45	0.40	Info Tech
COREENERGY INFRASTRUCTURE	0.45	0.40	Real Estate
ZIX CORP	0.44	0.39	Info Tech
Total	5.76	5.09	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



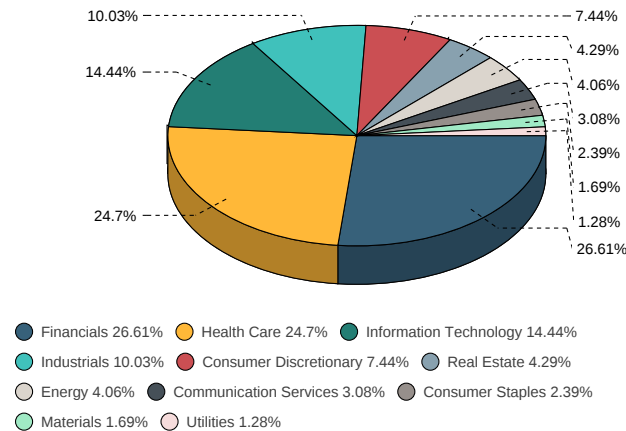
MSCI FaCS

- 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 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 all 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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