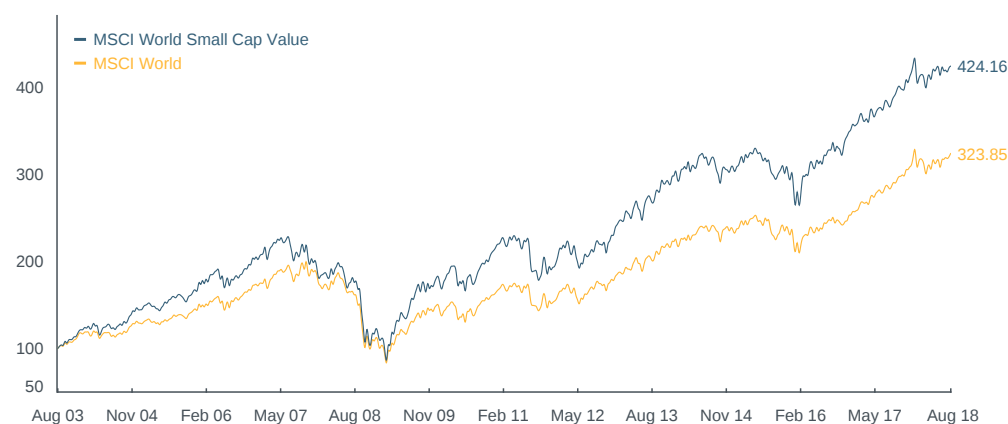


# MSCI WORLD SMALL CAP VALUE INDEX (USD)

The MSCI World Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across 23 Developed Markets countries\*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (AUG 2003 – AUG 2018)



## ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap Value	MSCI World
2017	17.80	22.40
2016	17.43	7.51
2015	-3.09	-0.87
2014	2.71	4.94
2013	30.49	26.68
2012	19.14	15.83
2011	-9.77	-5.54
2010	22.80	11.76
2009	42.84	29.99
2008	-38.65	-40.71
2007	-2.48	9.04
2006	22.37	20.07
2005	12.84	9.49
2004	26.06	14.72

## INDEX PERFORMANCE — NET RETURNS (%) (AUG 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World Small Cap Value	0.75	1.68	10.91	2.37	12.16	9.99	9.07	8.74
MSCI World	1.24	4.35	13.10	4.85	11.92	10.23	7.13	7.20

## FUNDAMENTALS (AUG 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.80	21.55	15.68	1.45
2.35	19.45	15.58	2.47

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2018)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994 (%)	Period YYYY-MM-DD
MSCI World Small Cap Value	25.53	10.37	10.42	18.30	1.07	0.91	0.54	61.81	2007-06-04—2009-03-09
MSCI World	2.33	9.56	9.80	15.95	1.13	0.98	0.48	57.82	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months      <sup>2</sup> Based on monthly net returns data      <sup>3</sup> Based on ICE LIBOR 1M

\* **Developed Market** 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 Value 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.

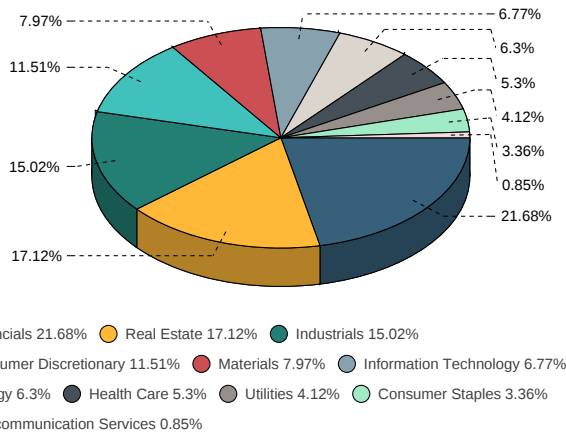
## INDEX CHARACTERISTICS

MSCI World Small Cap Value	
Number of Constituents	2,697
Mkt Cap (USD Millions)	
Index	3,224,402.16
Largest	9,708.32
Smallest	35.12
Average	1,195.55
Median	722.29

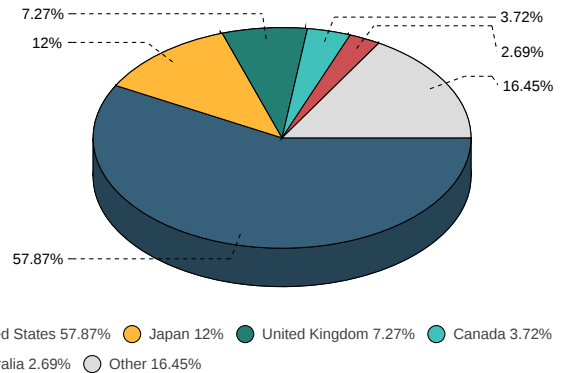
## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
STERIS	US	9.71	0.30	Health Care
KAR AUCTION SERVICES	US	8.43	0.26	Industrials
EQUITY LIFESTYLE PPTYS	US	8.17	0.25	Real Estate
PINNACLE FOODS	US	7.91	0.25	Cons Staples
LEG IMMOBILIEN	DE	7.73	0.24	Real Estate
BOOZ ALLEN HAMILTON A	US	7.42	0.23	Info Tech
GAMING & LEISURE PPTYS	US	7.25	0.22	Real Estate
BROWN & BROWN	US	7.16	0.22	Financials
WP CAREY	US	7.12	0.22	Real Estate
ASR NEDERLAND	NL	7.03	0.22	Financials
<b>Total</b>		<b>77.91</b>	<b>2.42</b>	

## 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). Each value and growth 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.

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