

MSCI USA SMALL CAP INDEX (USD)

The MSCI USA Small Cap Index is designed to measure the performance of the small cap segments of the US market. With 1,808 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in the US.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (APR 2002 – APR 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap	MSCI USA
2016	19.15	10.89
2015	-4.11	0.69
2014	7.07	12.69
2013	37.63	31.79
2012	17.52	15.33
2011	-3.43	1.36
2010	27.48	14.77
2009	39.07	26.25
2008	-36.18	-37.57
2007	-3.29	5.44
2006	14.32	14.67
2005	5.42	5.14
2004	18.93	10.14
2003	53.60	28.41

INDEX PERFORMANCE — NET RETURNS (%) (APR 28, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI USA Small Cap	0.90	3.08	21.51	4.52	8.65	12.96	7.66	9.34
MSCI USA	1.05	5.05	17.41	7.19	9.66	12.87	6.54	5.17

FUNDAMENTALS (APR 28, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.51	42.50	23.20	2.43
2.00	24.10	17.97	3.11

INDEX RISK AND RETURN CHARACTERISTICS (APR 28, 2017)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Small Cap	9.47	13.83	12.97	19.63	0.64	0.99	0.43	0.48	59.82	2007-06-04—2009-03-09
MSCI USA	2.42	10.46	10.23	15.30	0.90	1.21	0.43	0.30	55.36	2007-10-09—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI USA 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.

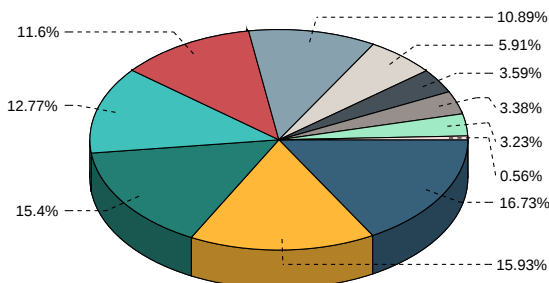
INDEX CHARACTERISTICS

MSCI USA Small Cap	
Number of Constituents	1,808
Mkt Cap (USD Millions)	
Index	3,234,394.42
Largest	9,164.44
Smallest	19.43
Average	1,788.93
Median	1,205.34

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SVB FINANCIAL GROUP	9.16	0.28	Financials
STEEL DYNAMICS	8.81	0.27	Materials
CBOE HOLDINGS	8.27	0.26	Financials
ZIONS BANCORP	8.15	0.25	Financials
COMMSCOPE HOLDING CO	8.11	0.25	Info Tech
HD SUPPLY HOLDINGS	8.10	0.25	Industrials
IDEX CORP	7.99	0.25	Industrials
VAIL RESORTS	7.90	0.24	Cons Discr
EAST WEST BANCORP	7.82	0.24	Financials
NVR	7.60	0.24	Cons Discr
Total	81.92	2.53	

SECTOR WEIGHTS



- Financials 16.73%
- Information Technology 15.93%
- Industrials 15.4%
- Consumer Discretionary 12.77%
- Health Care 11.6%
- Real Estate 10.89%
- Materials 5.91%
- Energy 3.59%
- Consumer Staples 3.38%
- Utilities 3.23%
- Telecommunication Services 0.56%

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 large capitalization cutoff points are recalculated.

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