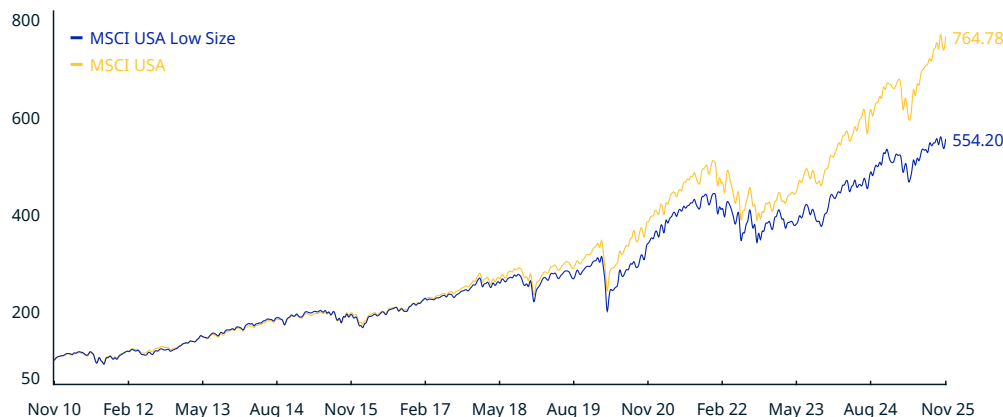


MSCI USA Low Size Index (USD)

The MSCI USA Low Size Index is based on the MSCI USA Index, its parent index, which includes large and mid-cap stocks of the US equity markets. The index aims to represent the performance of low size strategy by assigning weights in the inverse proportion of natural logarithm of total issuer market capitalization of the constituents

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Low Size	MSCI USA
2024	14.25	25.08
2023	17.92	27.10
2022	-15.74	-19.46
2021	25.21	26.97
2020	16.45	21.37
2019	29.28	31.64
2018	-8.04	-4.50
2017	19.48	21.90
2016	13.48	11.61
2015	-2.22	1.32
2014	13.14	13.36
2013	35.99	32.61
2012	17.12	16.13
2011	-0.21	1.99

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI USA Low Size	0.80	1.71	3.67	10.57	12.19	10.40	11.11	10.56	
MSCI USA	0.03	6.16	14.74	17.74	20.77	14.79	14.60	11.08	

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.76	23.46	18.51	3.36
1.14	28.20	22.86	5.57

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – NOV 28, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Low Size	1.03	5.26	23.99	14.85	16.19	16.93	0.53	0.50	0.58	0.53	58.34	2007-07-13–2009-03-09
MSCI USA	1.00	0.00	2.16	12.99	15.36	15.40	1.16	0.78	0.82	0.59	54.91	2007-10-09–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI USA Low Size Index (USD)

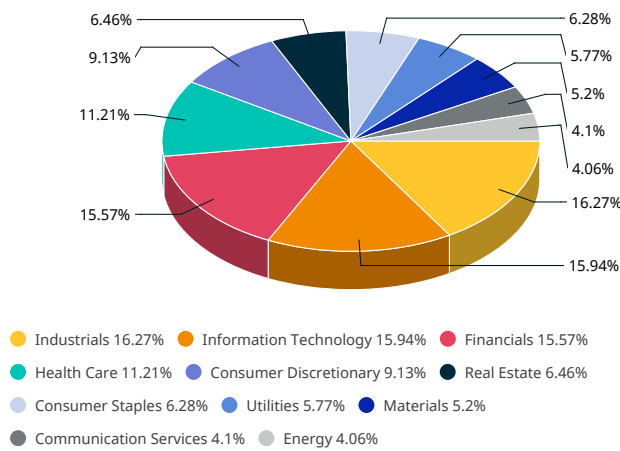
INDEX CHARACTERISTICS

	MSCI USA Low Size	MSCI USA
Number of Constituents	544	544
Weight (%)		
Largest	0.23	7.21
Smallest	0.07	0.01
Average	0.18	0.18
Median	0.19	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SOLVENTUM CORP	0.23	0.02	Health Care
LYONDELLBASELL INDS A	0.22	0.02	Materials
NATERA	0.21	0.05	Health Care
BIOGEN	0.21	0.04	Health Care
CARVANA A	0.21	0.08	Cons Discr
CENTENE CORP	0.21	0.03	Health Care
CREDO TECHNOLOGY	0.21	0.05	Info Tech
COOPER COMPANIES (THE)	0.21	0.03	Health Care
ZIMMER BIOMET HOLDINGS	0.21	0.03	Health Care
REGENERON PHARMACEUTICAL	0.21	0.14	Health Care
Total	2.13	0.50	

SECTOR WEIGHTS



The MSCI USA Low Size Index was launched on Sep 11, 2018. Data prior to the launch date is back-tested test (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.

ABOUT MSCI

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