

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) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Low Size	MSCI USA
2025	10.91	17.75
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

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr	Since May 31, 1994	
MSCI USA Low Size	7.23	3.65	21.50	5.88	15.26	8.02	11.77	10.62	
MSCI USA	10.50	4.16	30.77	5.50	21.87	12.67	15.24	11.11	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.66	24.86	18.45	3.55
1.13	28.13	21.50	5.66

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – APR 30, 2026)

	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	5.29	23.93	14.48	16.36	16.84	0.73	0.35	0.61	0.53	58.34	2007-07-13–2009-03-09
MSCI USA	1.00	0.00	2.23	13.37	15.94	15.54	1.20	0.62	0.85	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

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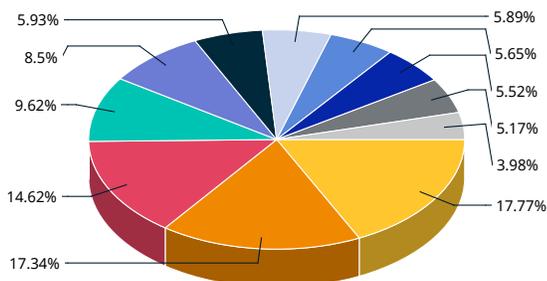
INDEX CHARACTERISTICS

	MSCI USA Low Size	MSCI USA
Number of Constituents	537	537
	Weight (%)	
Largest	0.46	7.74
Smallest	0.06	0.01
Average	0.19	0.19
Median	0.18	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
WESTERN DIGITAL	0.46	0.24	Info Tech
CIENA CORP	0.45	0.12	Info Tech
INTEL CORP	0.42	0.68	Info Tech
SEAGATE TECHNOLOGY	0.42	0.23	Info Tech
BLOOM ENERGY CORP A	0.40	0.10	Industrials
ON SEMICONDUCTOR CORP	0.38	0.06	Info Tech
MICRON TECHNOLOGY	0.35	0.93	Info Tech
TERADYNE	0.35	0.09	Info Tech
KEYSIGHT TECHNOLOGIES	0.34	0.10	Info Tech
COMFORT SYSTEMS USA	0.34	0.10	Industrials
Total	3.90	2.65	

SECTOR WEIGHTS



- Information Technology 17.77% ● Industrials 17.34% ● Financials 14.62%
- Health Care 9.62% ● Consumer Discretionary 8.5% ● Materials 5.93%
- Consumer Staples 5.89% ● Real Estate 5.65% ● Utilities 5.52% ● Energy 5.17%
- Communication Services 3.98%

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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