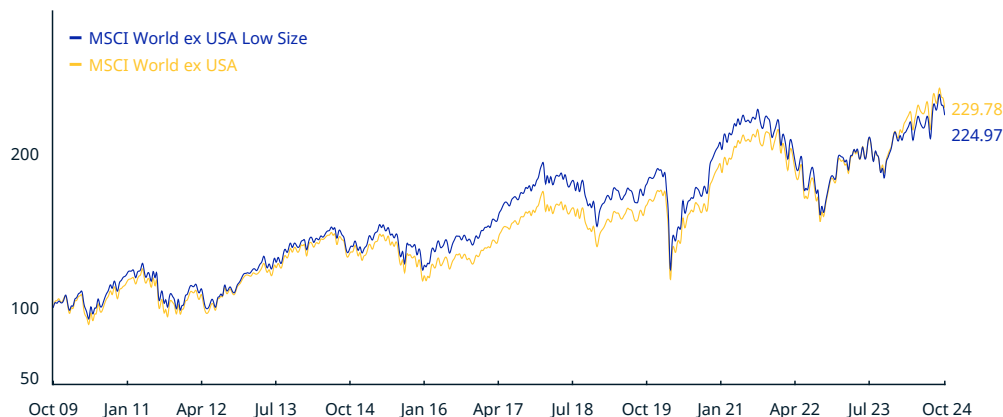


MSCI World ex USA Low Size Index (USD)

The MSCI World ex USA Low Size Index is based on the MSCI World ex USA Index, its parent index, which includes large and mid-cap stocks across 22 of 23 Developed Markets (DM) countries* (excluding the USA). 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 – NET RETURNS (USD) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Low Size	MSCI World ex USA
2023	16.16	17.94
2022	-15.88	-14.29
2021	8.27	12.62
2020	6.80	7.59
2019	20.31	22.49
2018	-14.68	-14.09
2017	26.26	24.21
2016	5.87	2.75
2015	-0.38	-3.04
2014	-3.05	-4.32
2013	20.96	21.02
2012	15.18	16.41
2011	-14.19	-12.21
2010	15.59	8.95

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA Low Size	-5.50	0.24	22.45	5.34	0.57	4.41	4.85	5.61	
MSCI World ex USA	-5.10	-0.85	23.84	7.33	2.81	6.55	5.30	5.30	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.02	16.59	13.89	1.57
3.05	15.54	13.89	1.88

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – OCT 31, 2024)

	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 World ex USA Low Size	0.98	4.37	19.42	17.50	18.56	15.66	-0.09	0.20	0.27	0.25	59.46	2007-10-31–2009-03-09
MSCI World ex USA	1.00	0.00	3.24	17.19	17.94	15.29	0.04	0.31	0.30	0.24	60.37	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

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

MSCI World ex USA Low Size Index (USD)

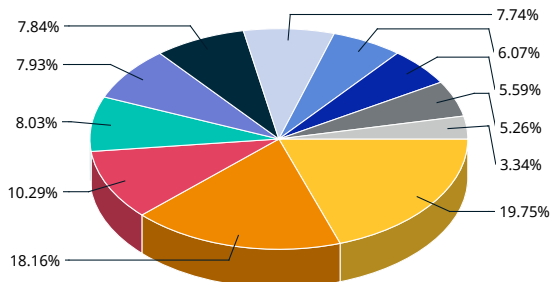
INDEX CHARACTERISTICS

	MSCI World ex USA Low Size	MSCI World ex USA
Number of Constituents	816	816
Weight (%)		
Largest	0.22	1.92
Smallest	0.01	0.01
Average	0.12	0.12
Median	0.12	0.06

TOP 10 CONSTITUENTS

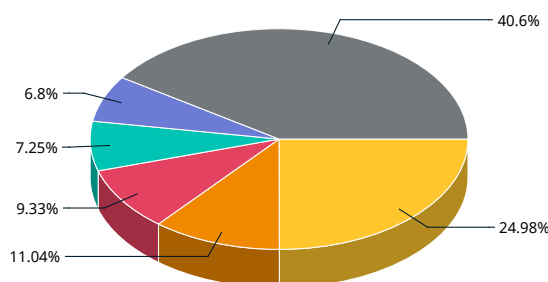
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
PRO MEDICUS	AU	0.22	0.04	Health Care
MITSUBISHI HEAVY IND	JP	0.21	0.25	Industrials
ADVANTEST CORP	JP	0.20	0.25	Info Tech
ARGEN X	BE	0.20	0.19	Health Care
SIEMENS ENERGY	DE	0.19	0.14	Industrials
MONOTARO CO	JP	0.19	0.02	Industrials
ZOZO	JP	0.18	0.02	Cons Discr
OTSUKA HOLDINGS CO	JP	0.18	0.14	Health Care
CHUGAI PHARMACEUTICAL CO	JP	0.18	0.17	Health Care
GILDAN ACTIVEWEAR	CA	0.18	0.04	Cons Discr
Total		1.93	1.25	

SECTOR WEIGHTS



- Industrials 19.75%
- Financials 18.16%
- Consumer Discretionary 10.29%
- Health Care 8.03%
- Materials 7.93%
- Information Technology 7.84%
- Consumer Staples 7.74%
- Communication Services 6.07%
- Real Estate 5.59%
- Utilities 5.26%
- Energy 3.34%

COUNTRY WEIGHTS



- Japan 24.98%
- Canada 11.04%
- United Kingdom 9.33%
- Australia 7.25%
- France 6.8%
- Other 40.6%

*Developed Markets 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 and the UK.

The MSCI World ex 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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