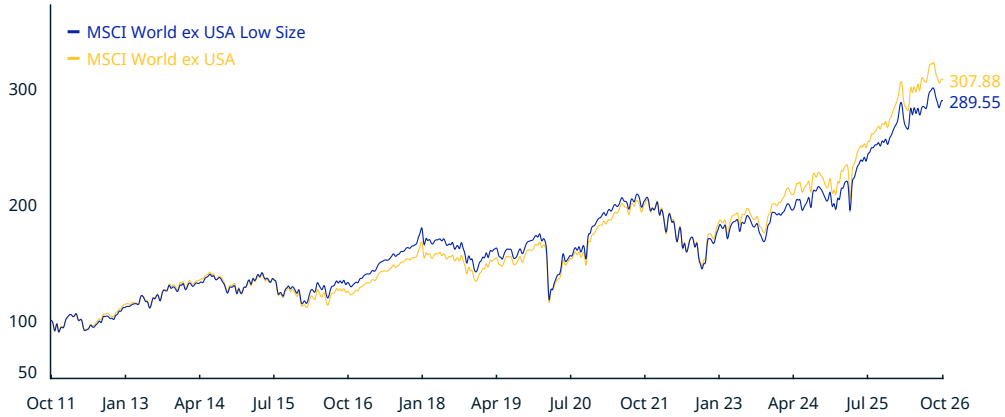
MSCI World ex USA Low Size Index (USD)

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 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Low Size	MSCI World ex USA
2025	31.07	31.85
2024	2.59	4.70
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

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED				FUNDAMENTALS (OCT 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA Low Size	1.02	-0.35	14.05	10.10	19.84	7.41	8.15	6.36	2.73	17.53	14.60	1.94
MSCI World ex USA	-0.19	-1.33	14.44	9.96	20.54	8.98	9.46	6.10	2.62	17.62	14.62	2.35

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

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI World ex USA Low Size	0.98	4.28	24.94	12.91	15.65	15.44	1.13	0.30	0.42	0.29	59.46	2007-10-31—2009-03-09
MSCI World ex USA	1.00	0.00	3.80	12.45	15.42	15.03	1.22	0.39	0.51	0.28	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)

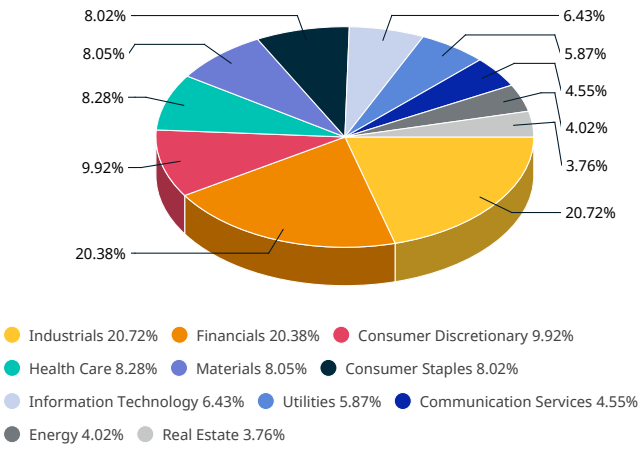
INDEX CHARACTERISTICS

	MSCI World ex USA Low Size	MSCI World ex USA
Number of Constituents	734	734
	Weight (%)	
Largest	0.31	2.51
Smallest	0.01	0.01
Average	0.14	0.14
Median	0.14	0.06

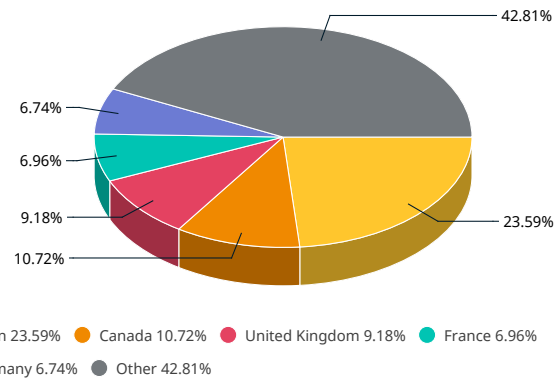
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
GENMAB	DK	0.31	0.14	Health Care
SHELL	GB	0.28	1.28	Energy
CSL	AU	0.27	0.28	Health Care
RECRUIT HOLDINGS CO	JP	0.25	0.66	Industrials
ZENSHO HOLDINGS CO	JP	0.23	0.03	Cons Discr
BANDAI NAMCO HOLDINGS	JP	0.22	0.08	Cons Discr
POSTE ITALIANE	IT	0.22	0.08	Financials
DEMANT	DK	0.22	0.02	Health Care
ORIENTAL LAND CO	JP	0.21	0.10	Cons Discr
PRO MEDICUS	AU	0.21	0.03	Health Care
Total		2.41	2.71	

SECTOR WEIGHTS



COUNTRY WEIGHTS



*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.

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