

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) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI World ex USA Low Size | MSCI World ex USA |
|------|----------------------------|-------------------|
| 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 |
| 2011 | -14.19 | -12.21 |

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

| | | | | | ANNUALIZED | | | |
|----------------------------|------|------|-------|-------|------------|------|-------|-----------------------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since May 31, 1994 |
| MSCI World ex USA Low Size | 1.11 | 3.14 | 24.13 | 27.94 | 15.09 | 7.67 | 7.21 | 6.15 |
| MSCI World ex USA | 1.04 | 4.30 | 24.58 | 28.01 | 16.30 | 9.79 | 8.03 | 5.86 |

FUNDAMENTALS (NOV 28, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.85 | 18.73 | 15.14 | 1.82 |
| 2.73 | 17.67 | 15.56 | 2.21 |

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 World ex USA Low Size | 0.98 | 4.31 | 23.56 | 12.84 | 14.47 | 15.29 | 0.79 | 0.37 | 0.39 | 0.28 | 59.46 | 2007-10-31–2009-03-09 |
| MSCI World ex USA | 1.00 | 0.00 | 3.23 | 12.22 | 14.34 | 14.82 | 0.91 | 0.51 | 0.45 | 0.27 | 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)

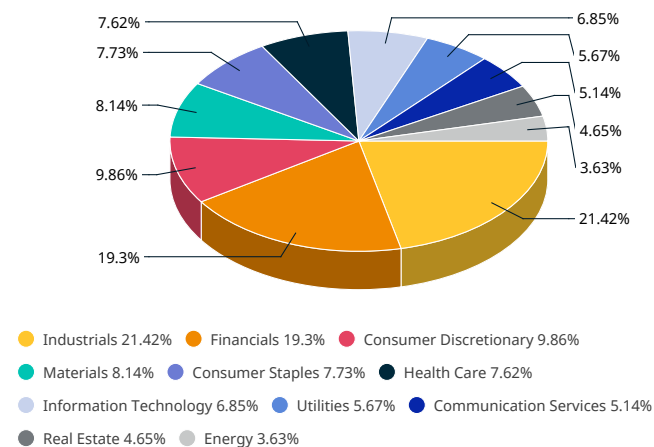
INDEX CHARACTERISTICS

| | MSCI World ex USA Low Size | MSCI World ex USA |
|-------------------------------|----------------------------|-------------------|
| Number of Constituents | 777 | 777 |
| | Weight (%) | |
| Largest | 0.18 | 1.80 |
| Smallest | 0.01 | 0.01 |
| Average | 0.13 | 0.13 |
| Median | 0.13 | 0.06 |

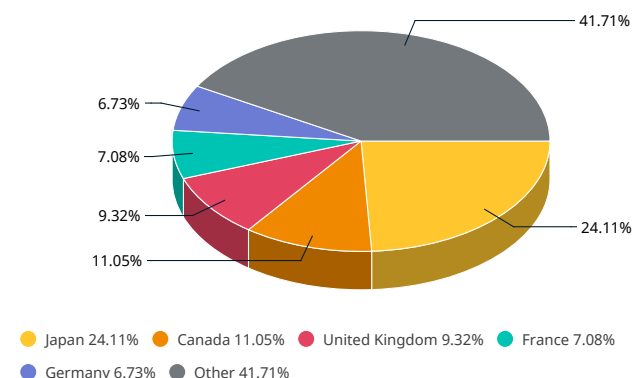
TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|--------------|
| TOPPAN HOLDINGS | JP | 0.18 | 0.03 | Industrials |
| M3 | JP | 0.16 | 0.03 | Health Care |
| ISUZU MOTORS | JP | 0.16 | 0.04 | Cons Discr |
| PAN AMERICAN SILVER CORP | CA | 0.16 | 0.08 | Materials |
| SONIC HEALTHCARE | AU | 0.15 | 0.03 | Health Care |
| DELIVERY HERO | DE | 0.15 | 0.02 | Cons Discr |
| ALAMOS GOLD | CA | 0.15 | 0.07 | Materials |
| IVANHOE MINES A | CA | 0.15 | 0.04 | Materials |
| AEON CO | JP | 0.15 | 0.18 | Cons Staples |
| EISAI CO | JP | 0.15 | 0.04 | Health Care |
| Total | | 1.57 | 0.56 | |

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.

ABOUT MSCI

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