

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) (MAY 2011 – MAY 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 (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA Low Size	2.46	-1.16	22.13	8.78	17.39	7.12	8.27	6.41	
MSCI World ex USA	2.81	-0.34	24.04	9.38	18.79	9.13	9.52	6.16	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.72	18.89	15.29	1.90
2.62	18.61	15.59	2.33

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – MAY 29, 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 World ex USA Low Size	0.98	4.28	21.08	13.78	15.50	15.46	0.90	0.30	0.44	0.30	59.46	2007-10-31–2009-03-09
MSCI World ex USA	1.00	0.00	2.72	13.39	15.43	15.09	1.01	0.42	0.52	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

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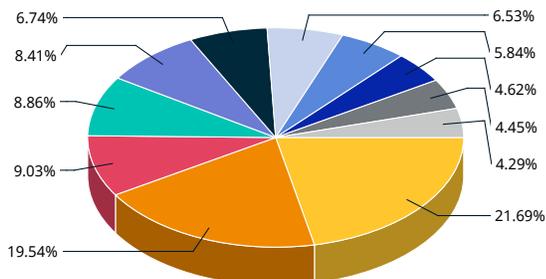
INDEX CHARACTERISTICS

	MSCI World ex USA Low Size	MSCI World ex USA
Number of Constituents	772	772
Weight (%)		
Largest	0.56	2.50
Smallest	0.01	0.01
Average	0.13	0.13
Median	0.13	0.06

TOP 10 CONSTITUENTS

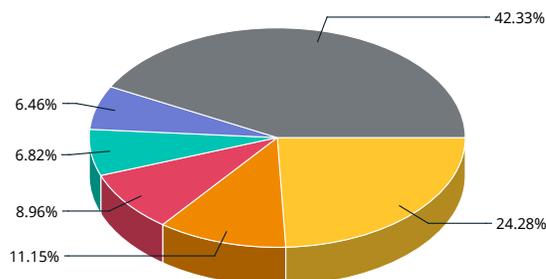
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
KIOXIA HOLDINGS	JP	0.56	0.31	Info Tech
MURATA MANUFACTURING CO	JP	0.35	0.40	Info Tech
STMICROELECTRONICS	FR	0.35	0.19	Info Tech
IBIDEN CO	JP	0.33	0.14	Info Tech
TOWER SEMICONDUCTOR	IL	0.30	0.13	Info Tech
NEBIUS GROUP A(NL)	NL	0.29	0.20	Info Tech
RENESAS ELECTRONICS CORP	JP	0.27	0.20	Info Tech
INFINEON TECHNOLOGIES	DE	0.26	0.49	Info Tech
BE SEMICONDUCTOR IND	NL	0.26	0.10	Info Tech
DELIVERY HERO	DE	0.26	0.03	Cons Discr
Total		3.23	2.19	

SECTOR WEIGHTS



- Industrials 21.69%
- Financials 19.54%
- Materials 9.03%
- Consumer Discretionary 8.86%
- Information Technology 8.41%
- Consumer Staples 6.74%
- Health Care 6.53%
- Utilities 5.84%
- Communication Services 4.62%
- Energy 4.45%
- Real Estate 4.29%

COUNTRY WEIGHTS



- Japan 24.28%
- Canada 11.15%
- United Kingdom 8.96%
- France 6.82%
- Germany 6.46%
- Other 42.33%

*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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