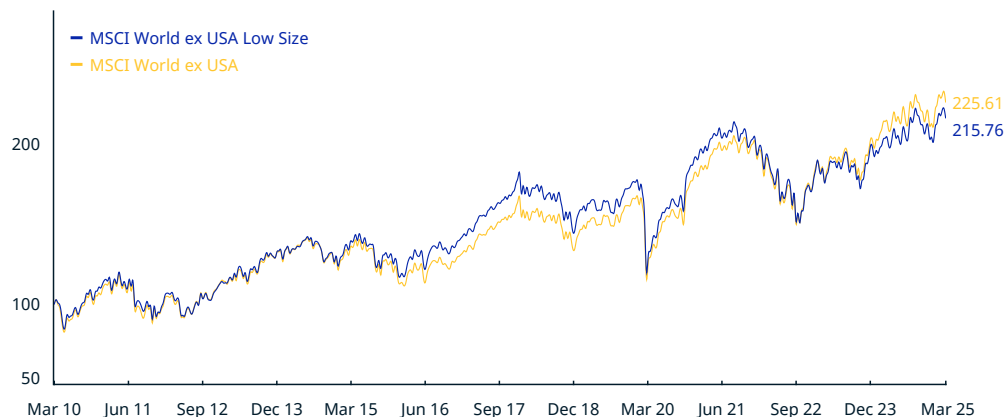


MSCI World ex USA Low Size Index (USD)

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) (MAR 2010 – MAR 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 (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA Low Size	0.08	5.68	5.63	5.68	3.76	10.48	4.78	5.63	
MSCI World ex USA	-0.58	6.20	5.30	6.20	5.70	12.16	5.50	5.35	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.11	15.87	13.49	1.54
3.01	15.64	13.97	1.90

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – MAR 31, 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	4.34	22.14	17.08	16.45	15.61	0.05	0.53	0.25	0.25	59.46	2007-10-31–2009-03-09
MSCI World ex USA	1.00	0.00	3.57	16.76	16.15	15.23	0.16	0.63	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)

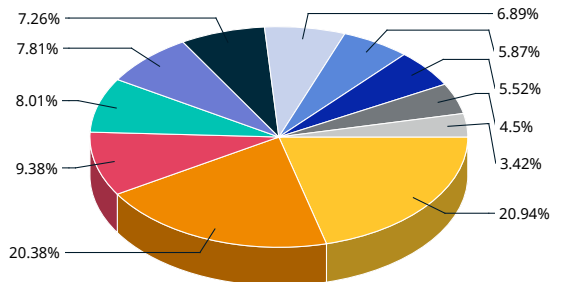
INDEX CHARACTERISTICS

	MSCI World ex USA Low Size	MSCI World ex USA
Number of Constituents	776	776
Weight (%)		
Largest	0.29	1.45
Smallest	0.01	0.01
Average	0.13	0.13
Median	0.13	0.06

TOP 10 CONSTITUENTS

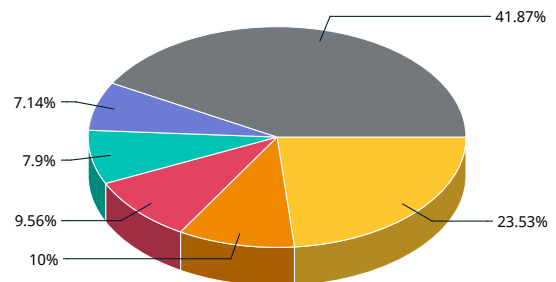
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
RHEINMETALL	DE	0.29	0.33	Industrials
LEONARDO	IT	0.23	0.10	Industrials
SAAB B	SE	0.23	0.07	Industrials
ELBIT SYSTEMS	IL	0.21	0.05	Industrials
SOCIETE GENERALE	FR	0.20	0.17	Financials
DASSAULT AVIATION	FR	0.20	0.03	Industrials
BANDAI NAMCO HOLDINGS	JP	0.20	0.10	Cons Discr
THALES	FR	0.20	0.13	Industrials
BANCO SABADELL	ES	0.19	0.08	Financials
TELECOM ITALIA	IT	0.19	0.02	Comm Srvcs
Total		2.13	1.08	

SECTOR WEIGHTS



- Industrials 20.94%
- Financials 20.38%
- Consumer Discretionary 9.38%
- Consumer Staples 8.01%
- Materials 7.81%
- Health Care 7.26%
- Information Technology 6.89%
- Communication Services 5.87%
- Utilities 5.52%
- Real Estate 4.5%
- Energy 3.42%

COUNTRY WEIGHTS



- Japan 23.53%
- Canada 10%
- United Kingdom 9.56%
- France 7.9%
- Germany 7.14%
- Other 41.87%

*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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