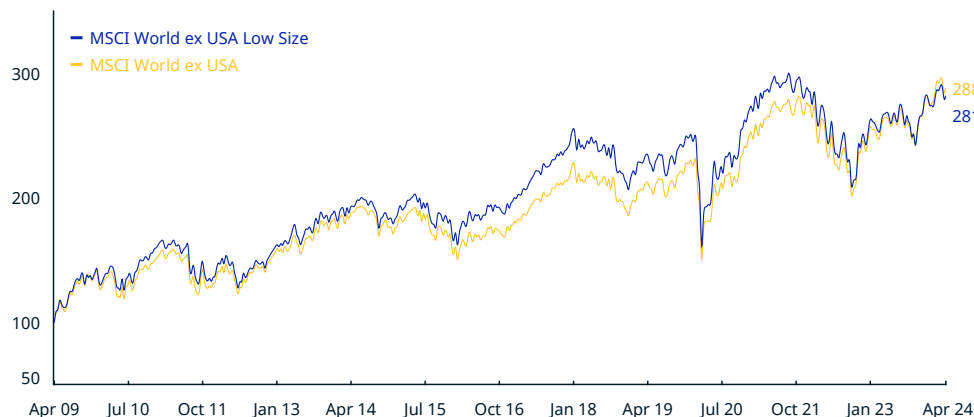


MSCI World ex USA Low Size Index (USD)

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) (APR 2009 – APR 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 (%) (APR 30, 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	-2.83	0.78	5.31	-0.26	-0.44	3.83	3.88	5.51	
MSCI World ex USA	-2.65	2.35	9.14	2.79	2.93	6.31	4.36	5.24	

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.02	16.51	13.93	1.56
3.01	15.54	13.95	1.91

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – APR 30, 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	4.38	17.21	16.83	18.59	15.50	-0.11	0.18	0.23	0.25	59.46	2007-10-31–2009-03-09
MSCI World ex USA	1.00	0.00	3.06	16.87	18.05	15.19	0.09	0.31	0.26	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)

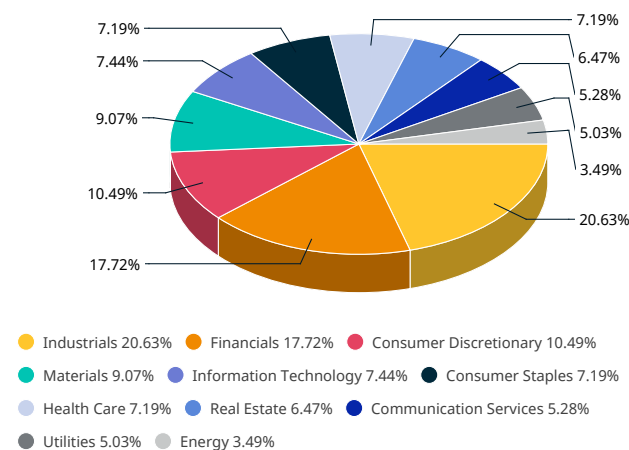
INDEX CHARACTERISTICS

	MSCI World ex USA Low Size	MSCI World ex USA
Number of Constituents	853	853
	Weight (%)	
Largest	0.24	2.30
Smallest	0.00	0.01
Average	0.12	0.12
Median	0.12	0.05

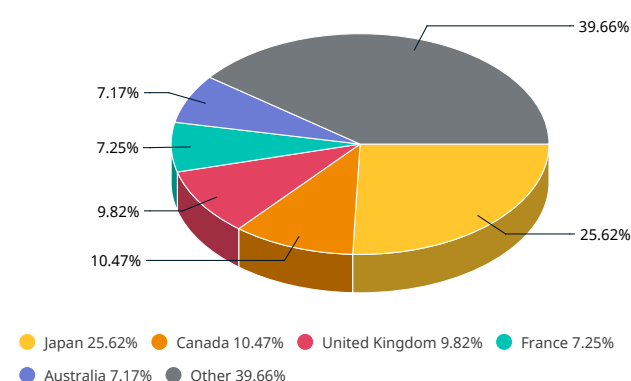
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVONESIS B	DK	0.24	0.11	Materials
RHEINMETALL	DE	0.20	0.13	Industrials
UCB (GROUPE)	BE	0.20	0.09	Health Care
LUNDIN MINING CORP	CA	0.20	0.04	Materials
IVANHOE MINES A	CA	0.19	0.05	Materials
KONGSBERG GRUPPEN	NO	0.19	0.03	Industrials
ROLLS-ROYCE GROUP	GB	0.19	0.24	Industrials
SEA A ADR	SG	0.18	0.13	Comm Svcs
SIEMENS ENERGY	DE	0.18	0.06	Industrials
FUJI ELECTRIC CO	JP	0.18	0.04	Industrials
Total		1.95	0.93	

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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