

# MSCI USA Low Size Index (USD)

The MSCI USA Low Size Index is based on the MSCI USA Index, its parent index, which includes large and mid-cap stocks of the US equity markets. 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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2006 – JUN 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Low Size	MSCI USA
2020	16.45	21.37
2019	29.28	31.64
2018	-8.04	-4.50
2017	19.48	21.90
2016	13.48	11.61
2015	-2.22	1.32
2014	13.14	13.36
2013	35.99	32.61
2012	17.12	16.13
2011	-0.21	1.99
2010	21.96	15.45
2009	39.71	27.14
2008	-39.21	-37.14
2007	4.22	6.03

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUN 30, 2021)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI USA Low Size	1.67	8.31	50.04	17.12	16.53	16.03	13.61	11.17	1.36	32.23	21.82	3.78	
MSCI USA	2.78	8.90	42.51	14.87	19.43	18.15	15.02	10.89	1.33	29.70	22.22	4.82	

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – JUN 30, 2021)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Low Size	1.04	5.17	20.77	21.70	17.37	15.46	0.75	0.87	0.86	0.57	58.34	2007-07-13–2009-03-09
MSCI USA	1.00	0.00	2.55	18.88	15.25	13.78	0.97	1.09	1.03	0.59	54.91	2007-10-09–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI USA Low Size Index was launched on Sep 11, 2018. Data prior to the launch date is back-tested data (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.

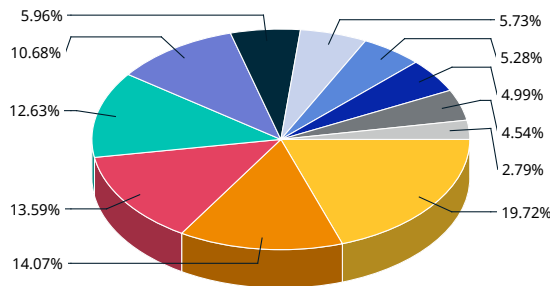
### INDEX CHARACTERISTICS

	MSCI USA Low Size	MSCI USA
<b>Number of Constituents</b>	627	627
	Weight (%)	
<b>Largest</b>	0.25	5.89
<b>Smallest</b>	0.02	0.01
<b>Average</b>	0.16	0.16
<b>Median</b>	0.16	0.06

### TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ENPHASE ENERGY	0.25	0.06	Info Tech
NOVAVAX	0.25	0.04	Health Care
TRADE DESK A	0.24	0.08	Info Tech
CLOUDFLARE A	0.24	0.06	Info Tech
DOCUSIGN	0.23	0.13	Info Tech
SUNRUN	0.23	0.02	Industrials
ROKU A	0.23	0.13	Comm Svcs
GENERAC HOLDINGS	0.23	0.07	Industrials
PLUG POWER	0.22	0.04	Industrials
MODERNA	0.22	0.19	Health Care
<b>Total</b>	<b>2.34</b>	<b>0.83</b>	

### SECTOR WEIGHTS



- Information Technology 19.72%
- Health Care 14.07%
- Industrials 13.59%
- Financials 12.63%
- Consumer Discretionary 10.68%
- Real Estate 5.96%
- Communication Services 5.73%
- Consumer Staples 5.28%
- Utilities 4.99%
- Materials 4.54%
- Energy 2.79%

### INDEX METHODOLOGY

The index is constructed from the applicable MSCI country and region indexes (the “Parent Index”) and have the same constituents as the underlying Parent Indexes. At each rebalancing, each security in the index is assigned a weight in proportion to the inverse natural logarithm of the total issuer level market capitalization. If there are multiple securities of the same issuer in the index, the issuer will be weighted in the proportion of the inverse natural logarithm of its total market capitalization and the corresponding securities will be allocated issuer weight in the proportion of their weights in the parent index.

The MSCI Low Size Indexes are rebalanced semi-annually, and the changes are implemented as of the close of the last business day of May and November, to coincide with the Semi-Annual Index Reviews of their Parent Indexes.

### ABOUT MSCI

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