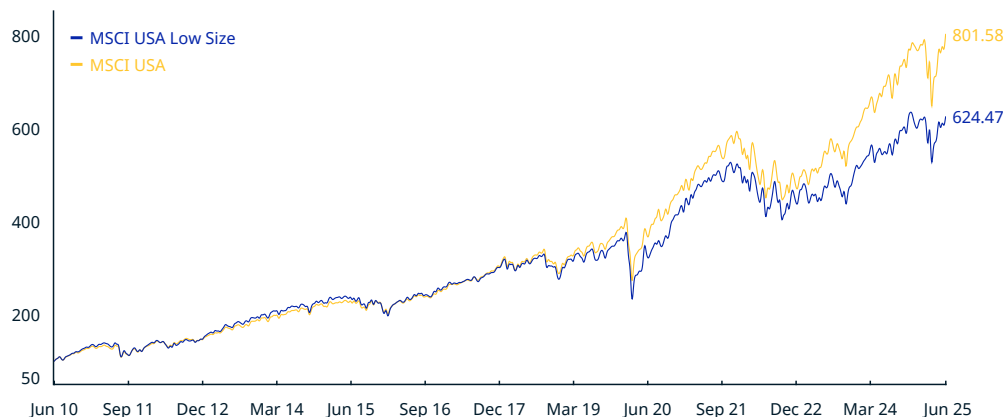


MSCI USA Low Size Index (USD)

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

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Low Size	MSCI USA
2024	14.25	25.08
2023	17.92	27.10
2022	-15.74	-19.46
2021	25.21	26.97
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

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI USA Low Size	3.61	6.81	14.35	5.05	13.91	13.85	10.40	10.53
MSCI USA	5.14	11.36	15.78	6.33	19.95	16.48	13.59	10.87

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.76	23.37	18.51	3.31
1.24	27.53	22.65	5.31

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – JUN 30, 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 USA Low Size	1.03	5.25	21.60	17.73	17.47	17.20	0.57	0.67	0.54	0.53	58.34	2007-07-13–2009-03-09
MSCI USA	1.00	0.00	2.06	16.01	16.60	15.75	0.94	0.84	0.76	0.58	54.91	2007-10-09–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI USA Low Size Index (USD)

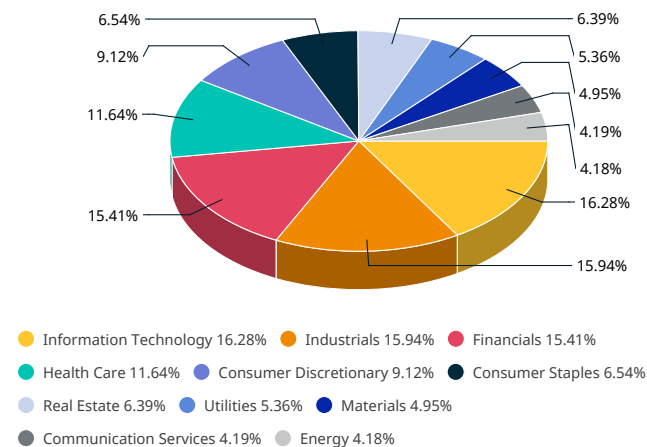
INDEX CHARACTERISTICS

	MSCI USA Low Size	MSCI USA
Number of Constituents	547	547
	Weight (%)	
Largest	0.27	7.12
Smallest	0.07	0.01
Average	0.18	0.18
Median	0.18	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
REDDIT A	0.27	0.02	Comm Svcs
ROBINHOOD MARKETS A	0.26	0.13	Financials
SEAGATE TECHNOLOGY	0.25	0.06	Info Tech
JABIL CIRCUIT	0.24	0.04	Info Tech
COINBASE GLOBAL A	0.24	0.13	Financials
WESTERN DIGITAL	0.24	0.04	Info Tech
WARNER BROS DISCOVERY	0.23	0.05	Comm Svcs
ROBLOX CORP A	0.23	0.10	Comm Svcs
ESTEE LAUDER COS A	0.23	0.03	Cons Staples
CARNIVAL CORP (US)	0.23	0.05	Cons Discr
Total	2.41	0.66	

SECTOR WEIGHTS



The MSCI 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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